

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

3 JUNE 2020

Pernatty IOCG* Project – Drilling Programme

Drilling of up to 8 targets arranged for August 2020 Possible New Priority Targets Identified

(* IOCG – Iron/Oxide-Copper-Gold)

Drilling at Tasman’s 100% owned Pernatty IOCG project, located on the Gawler Craton approx. 20km south east of the Carrapateena deposit in South Australia (refer Figure 1), is scheduled to commence in August 2020. Up to eight targets identified from geophysical surveys are proposed to be drilled.

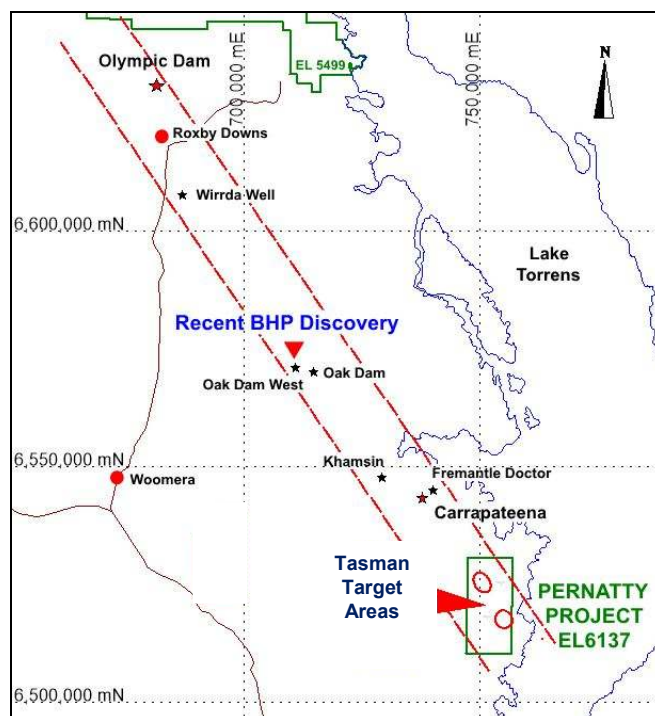


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

EM surveying over priority gravity and magnetic targets (refer TAS:ASX announcement 7 January 2019) identified within the Pernatty IOCG project, was completed, including follow up surveys, in December last year. A total of 54.7 line km were surveyed over the two target areas (refer Figure 2 and TAS:ASX announcement 20 January 2020). The aim of the survey was to locate anomalous areas of electrical conductivity in the basement that could be due to sulphide mineralisation, as well as give information about depth to basement.

New EM Data Analysis and Modelling

Previous geophysical modelling of the EM data in the northern area (refer Figure 2) in conjunction with the available gravity and magnetic data has recently been reviewed by Tasman's consultant geophysicist after analysis of what was previously thought to be spurious EM data along one of the surveyed lines.

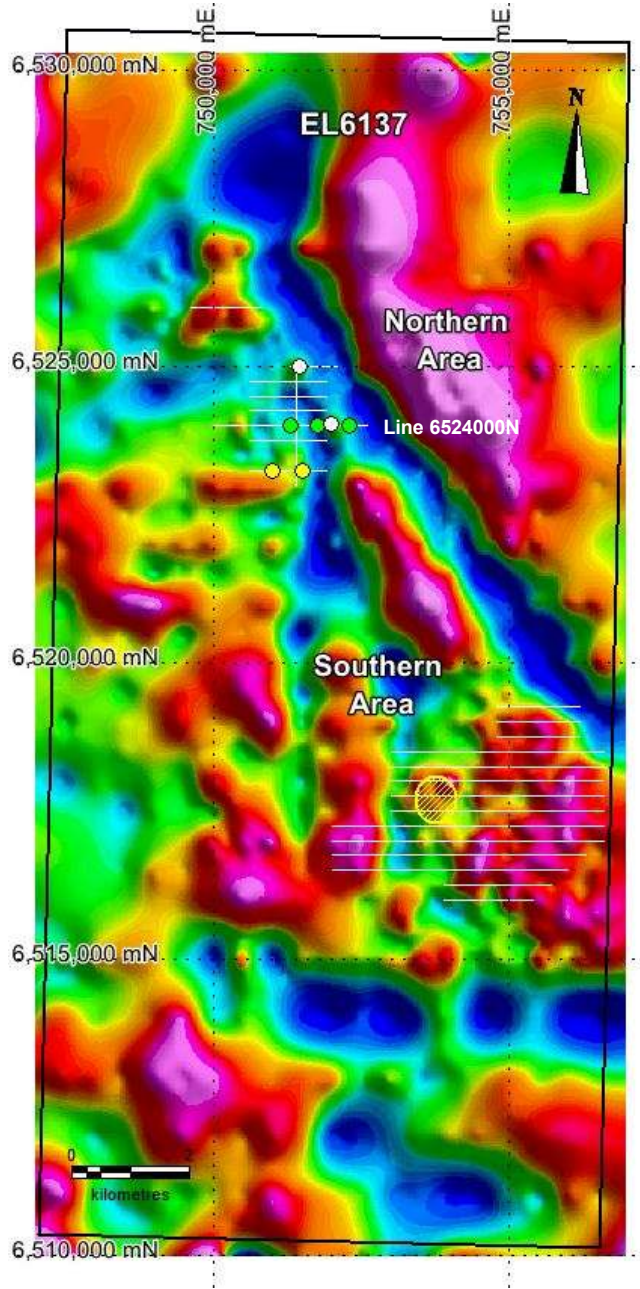


Figure 2: EL 6137. Residual gravity image showing EM survey lines (white) and location of modelled TEM conductor in southern area (yellow hatch). Yellow circles in north area are approx. locations of modelled steeply dipping conductive plates. White circles are locations of small coincident gravity-magnetic-TEM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

An anomalous segment of EM survey line 6524000N (refer Figure 2) between 751100E and 751600E was resurveyed by the contractor in December, 2019, only to find, that 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.

The geophysicist now believes 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).

As a result the questionable segment of line is to be re-surveyed, within the next few weeks, with one reading being taken with a single turn loop and a second reading to be taken when feeding the same current into a two-turn loop.

Modelling of the EM results from the first survey on Line 6524000N (Figures 3&4) has recently been completed and three additional high priority drilling targets have been delineated, assuming of course that the data from the anomalous segment of the first EM survey is reliable.

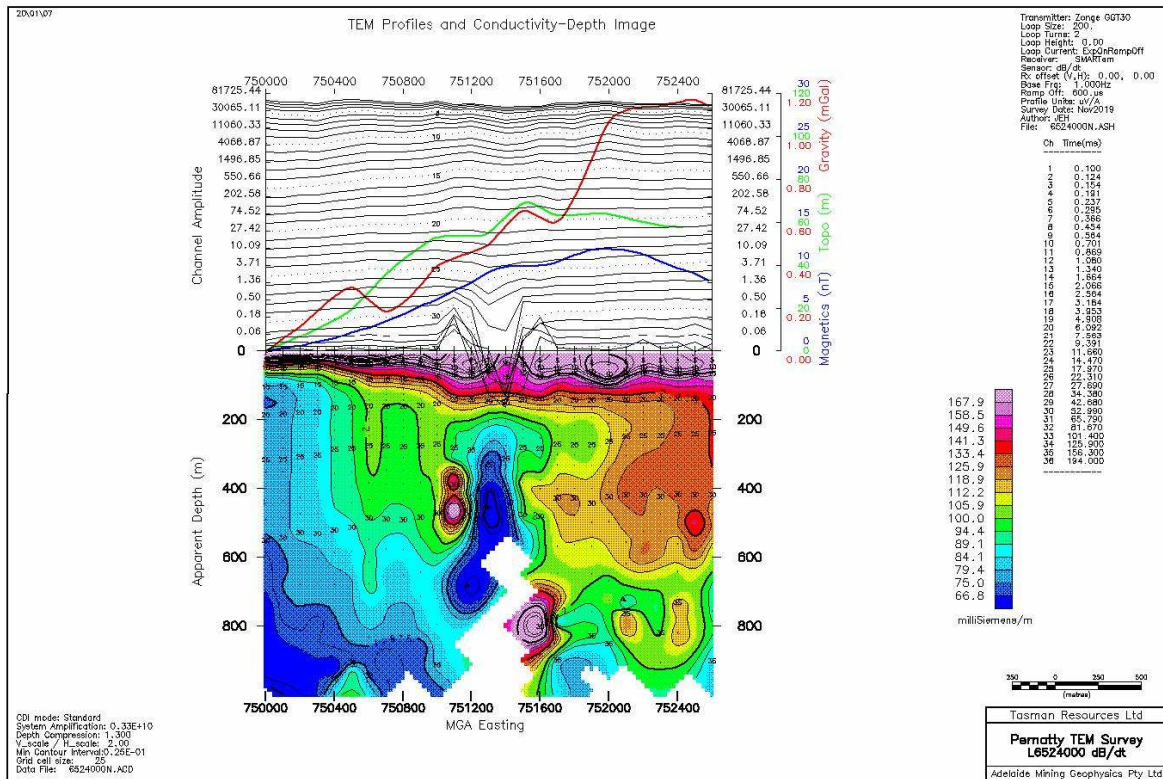


Figure 3: Line 6524000N, TEM results from first EM survey using a 2 turn transmitter loop.

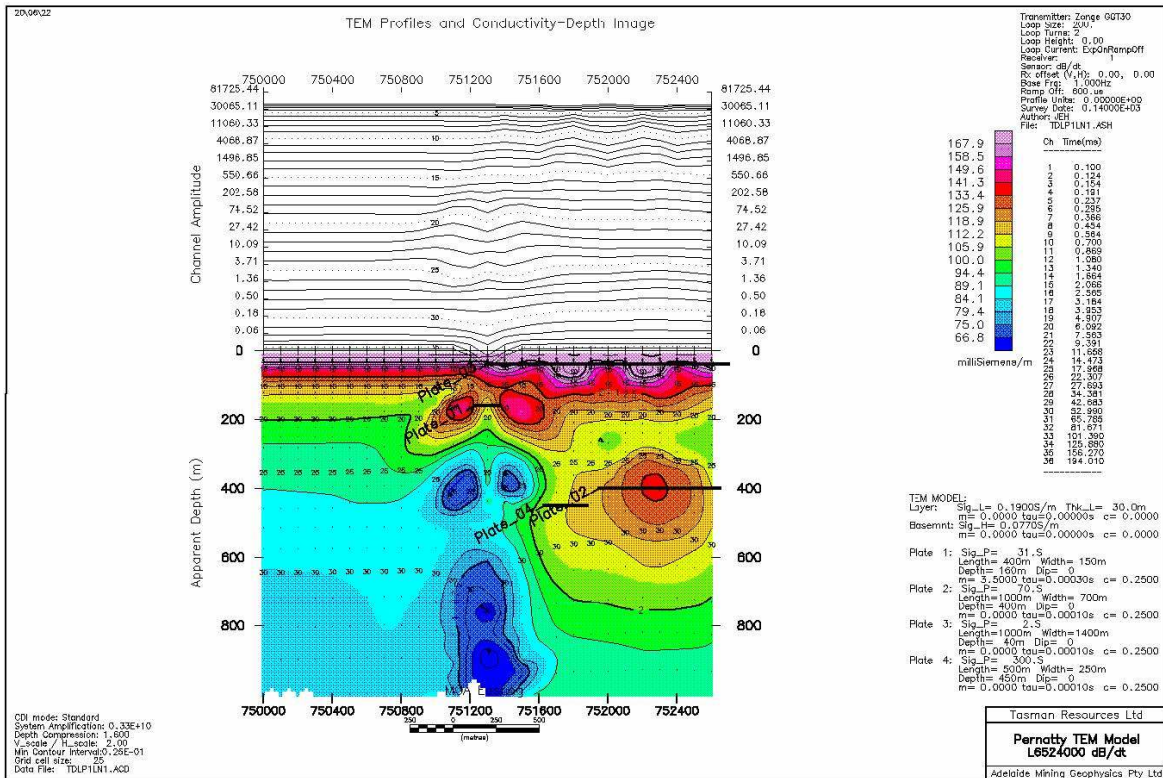


Figure 4: Line 6524000N, best model fit of EM data shown in Figure 3, showing modelled conductive plates .

Tasman’s geophysicist has concluded that the modelled flat lying polarizable Plate_01 (refer Figure 4) 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. 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 4 and gravity and magnetic profiles in Figure 3).

Drilling Program

Subject to a successful capital raising Tasman is proposing to drill some or all of the eight EM ± gravity-magnetic targets (refer Figure 2) in the September quarter. Should the earlier EM data from Line 6524000N prove to be reliable Tasman would view the targets on this line as of the highest priority.

Greg Solomon
 Executive Chairman

This announcement was authorised by the above signatory.
 For any queries regarding this announcement please contact Aaron Gates on +618 9282 5889.

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.

THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS. PERNATTY PROJECT

Section 1 Sampling techniques and data (criteria in this group apply to all succeeding groups)		
Criteria	JORC Code explanation	Commentary
<i>Sampling techniques.</i>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ No drilling or sampling is reported. A moving loop ground EM survey was carried out. An EMIT SMARTem 24 receiver was used to take all of the EM data. Data were sensed using a 3-component RVR coil. Transmitted fields were generated with a Zonge GGT30 geophysical transmitter powered by aZMG-30 genset. MLEM output current/ramp times were around 38A/640µs at 1Hz for most of the survey. An EMIT transmitter controller was used to control transmitter wave form and was synchronised via GPS. The double-turn, 200x200m transmitter loop was constructed using insulated 4mm² multistrand copper wire. ▪ For each station at least three blocks or stacks of data were acquired (more blocks or stacks if there was a noisy decay) to allow editing and assessment of data repeatability. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<i>Drilling techniques.</i>	<ul style="list-style-type: none"> ▪ <i>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.).</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.
<i>Drill sample recovery.</i>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip sample recoveries have been properly recorded and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<i>Logging.</i>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.

<p><i>Sub-sampling techniques and sample preparation.</i></p>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected.</i> ▪ <i>Whether sample sizes are appropriate to the grainsize of the material being sampled.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Quality of assay data and laboratory tests.</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>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.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Verification of sampling and assaying.</i></p>	<ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Location of data points.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ The grid system used is Geodetic Datum of Australia 1994; MGA Zone 53. ▪ Topography based on good quality data from previous gravity survey

<p><i>Data spacing and distribution.</i></p>	<ul style="list-style-type: none"> ▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>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.</i> ▪ <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ▪ EM surveying was conducted on 250m line spacings in the southern area and 250 to 1000m spacings in the northern area. ▪ Station spacing along the lines was 100m. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Orientation of data in relation to geological structure.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> ▪ <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Audits or reviews.</i></p>	<ul style="list-style-type: none"> ▪ <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.

Section 2 Reporting of Exploration Results (criteria listed in the preceding group apply also to this group)		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status.</i>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Exploration Licence No 6137 is located approximately 80km ESE of Woomera in South Australia and is owned 100% by Tasman Resources Ltd. <p>There are no joint ventures, partnerships or royalties involved. The EL is covered by the Kokatha Native Title Claim Settlement ILUA S12014/011 and agreements between the claimants and Tasman designed to protect Aboriginal heritage sites. There are no historical or wilderness sites or national parks or known environmental settings.</p> <ul style="list-style-type: none"> ▪ 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.
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> ▪ <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ▪ Very little previous exploration has been carried out within the tenement area. This work appears to have been confined to government gravity and magnetic surveys and some limited infill gravity surveying by a previous explorer.
<i>Geology.</i>	<ul style="list-style-type: none"> ▪ <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ▪ The type of deposit sought is an iron-oxide, copper gold type system (IOCG), similar to the Carrapateena deposit, about 20km to the NW. Carrapateena occurs within basement rocks beneath approximately 400m of younger, flat-lying sedimentary cover rocks. <p>No drilling has been completed within Tasman's EL6137 and hence subsurface geology and depth to older basement in the tenement are uncertain at this stage.</p>
<i>Drill hole information.</i>	<ul style="list-style-type: none"> ▪ <i>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:</i> <ul style="list-style-type: none"> ▪ <i>Easting and northing of the drill hole collar</i> ▪ <i>Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</i> ▪ <i>Dip and azimuth of the hole</i> ▪ <i>Down hole length and interception depth</i> ▪ <i>Hole length</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.

<p><i>Data aggregation methods.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> ▪ <i>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.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Relationship between mineralisation widths and intercept lengths.</i></p>	<ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>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').</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported. ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Diagrams.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Appropriate geophysical maps are included in the report.
<p><i>Balanced reporting.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Not Applicable (NA) – no drilling or sampling is reported.
<p><i>Other substantive exploration data.</i></p>	<ul style="list-style-type: none"> ▪ <i>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.</i> 	<ul style="list-style-type: none"> ▪ Geophysical results are reported in the report. ▪ No other substantive exploration data is reported.
<p><i>Further work.</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i> 	<ul style="list-style-type: none"> ▪ The nature of planned further work is included in the report. ▪ Please refer to information in the report.