

MEDIA RELEASE

13 December 2019

Tasman Mining Secures NZ\$15M in Funding for the Blackwater Gold Project

Privately-owned gold company Tasman Mining Limited is pleased to advise that it has received a NZ\$15 million (A\$14.3M) loan from the New Zealand Government's Provincial Growth Fund Tuawhenua ("PGF") to support the redevelopment of the high-grade Blackwater Gold Project ("Blackwater" or the "Project") near Reefton on the West Coast of New Zealand's South Island.

The funding will go towards the construction of a decline tunnel for underground drilling to build more geological confidence in the existing gold resource and determine whether a decision to mine at Blackwater is feasible.

The decline tunnel development and underground drilling program is estimated to cost approximately NZ\$50 million and Tasman is presently working on other funding sources to complete this work phase which is a prerequisite to accessing the PGF funding.

The Project aims to accelerate regional development and local job creation with approximately 40 direct jobs expected to be generated during the decline development and underground drilling phase. Furthermore, targeted development of the operation would lead to approximately 100 direct jobs over a 10 year mine life.

Commenting on the funding, Tasman Mining Managing Director, Mark Le Messurier, said:

"We are delighted to have received the loan from the NZ Government's Provincial Growth Fund to support the financing and development of the Blackwater Gold Project. PGF's backing is a huge endorsement of the quality of the project and our development strategy.

"I would like to thank the PGF team for their commitment during the due diligence process in order to ensure that our mining operations meet New Zealand's new Zero Carbon Act, minimises environmental impact and contributes to economic development opportunities in the Reefton community and surrounding regional areas," Mr Le Messurier said.

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About Tasman Mining:

Tasman Mining is a New Zealand incorporated company established by Mark Le Messurier for the purposes of building a new gold/copper mining company. The Company will pursue opportunities where it is able to apply its skill set and experience in the development and profitable operation of mining projects across a range of regions.