



# TASMAN METALS LIMITED



Rare earth elements are naturally occurring non-toxic materials, whose unique properties make them essential to emerging technologies that assist in environmental, energy efficiency and health solutions.

Secure supply of strategic metals such as rare earth elements has been identified by governments as critical to ensure the development and growth of capital intensive technology and green industries.

- ✓ Close to roads and ports
- ✓ Low Radioactivity
- ✓ HREE Enriched



THE ONLY NI 43-101 RESOURCE OF REE'S IN MAINLAND EUROPE

GREATER THAN 90% OF REE'S AND ZR RECOVERED IN LEACH TESTS

**Tasman Metals Ltd. (TSX.V : TSM; Frankfurt : T61; NYSE-AMEX: TAS) is a Scandinavian focused mineral exploration company with extensive claim holdings in Sweden, Finland and Norway that are prospective for rare earth elements (REE's). Tasman is well placed, as the European Union actively supports policy promoting domestic supply of REE's to secure high-tech industry.**

Sweden is the birthplace of REE's, as many were first discovered there during the 18th and 19th centuries including cerium, erbium, holmium, lanthanum, scandium, terbium, thulium, ytterbium and yttrium. The REE mineral bastnäsite originates from the Swedish village of Bastnäås, where cerium ore was mined in the late 1800's.

## REE Supply Issues Are Influencing Global Politics.....

*The Associated Press : 08.01.2011*

### Germany urges China review rare metals policy

Germany has urged a visiting senior Chinese official to review its restrictions on exporting rare earth metals critical to manufacturing hi-tech goods. Chinese Vice Premier Li Keqiang met Economy Minister Rainer Brudeerle who asked that China "review once again restrictions that it has imposed or plans to impose" on the exportation of the critical minerals.

*Financial Post : 09.06.2011*

### EU Stockpiles Rare Earths as Tensions with China Rise

A spokesman for EU Industry Commissioner Antonio Tajani indicated that the EU is expected to stockpile rare earth minerals, that are vital for many high-technology and defence applications. The EU's goal is to improve sourcing of the materials and reduce dependence on China. The EU is also seeking to secure supplies from outside of the EU, including Russia, Latin America and Africa.

## Dysprosium Metal is a Key Contributor to High Temperature Magnets...

Tasman Metal's Norra Kärr heavy rare earth project is highly enriched with dysprosium and yttrium, two metals used in clean technology applications. Dysprosium is expected to experience significant growth over the next decade from both the traditional automotive and appliance industry as well as emerging electric car and wind turbine applications. Dysprosium oxide supply has become extremely tight over the past year with prices increasing over 600% since January 2011.

## RARE EARTH ELEMENTS

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57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	89
*La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y

LIGHT RARE EARTH ELEMENTS (LREE)

HEAVY RARE EARTH ELEMENTS (HREE)

REE consumption is growing, due to the critical role they play in high-tech applications and energy efficient technologies. REE's are essential in hybrid/electric car, solar panels, wind turbine, compact fluorescent lighting, high-energy magnet, mobile phone and computer production. Due to their unique properties, REE's cannot be substituted.

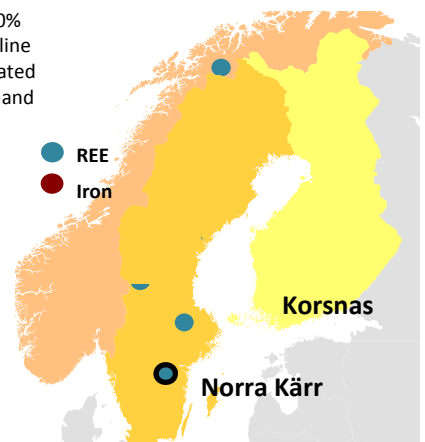
Global demand in 2015 is forecast at 200,000 tpa REO, a majority of which will come from China. **European supply has not been secured**, such that high-tech industries in EU remain fully exposed to Chinese output. EU countries risk running out of these highly sought metals, amid growing evidence that China is set to choke off exports to promote domestic value-adding. Failure to secure alternative long-term sources of REE's would affect the manufacturing and development of low-carbon technology, which rely on the unique properties of the REE's to mass-produce eco-friendly innovations.

## PROJECTS OVERVIEW

Tasman Metals has acquired 100% ownership of numerous peralkaline intrusive and carbonatite associated REE projects in Sweden, Finland and Norway.

Tasman's REE projects are characterised by existing infrastructure that is "second to none", with roads, power and skilled labour in close proximity.

**Norra Kärr is Tasman's flagship project, where 59 holes have been drilled. A 43-101 compliant resource is in the process of being updated with new drill data.**



# NORRA KÄRR



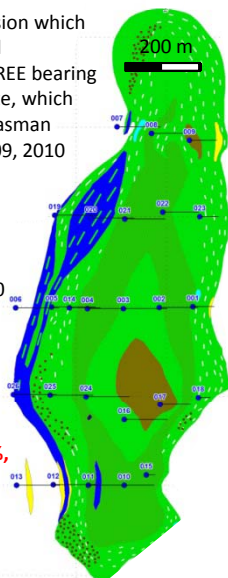
Norra Kärr is a peralkaline nepheline syenite intrusion which covers 350m x 1100m, first discovered in 1906, and subsequently test mined for nepheline, Zr and Hf. REE bearing minerals are dominated by eudialyte and catapleite, which together contain more than 90% of REE's and Zr. Tasman undertook drilling programs on the property in 2009, 2010 and 2011 with very encouraging results.

2011 drilling includes - **NKA11033: 221.4m @ 0.63% TREO, with 47.9% HREO and 1.60% ZrO2**

Tasman announced a first ever 43-101 compliant resource estimate for Norra Kärr in November 2010 and the only 43-101 compliant resource in mainland Europe. **Norra Kärr now ranks as the fourth largest HREE deposit globally, based on contained tonnes of oxide.**

Leach testing by SGS Lakefield as reported in May 2011 show **recovery of REE's and Zr exceeding 90%**, with both modest acid consumption and temperature.

**TREO** = total rare earth oxide + yttrium oxide ( $Y_2O_3$ );  
**ZrO2** = zirconium oxide; **HREO** = heavy rare earth oxide



TREO % Cut-off	Million Tonnes	TREO %	% HREO in TREO	ZrO <sub>2</sub> %	Tonnes of Contained TREO
0.6	16.2	0.66	52%	1.80	106,900
0.5	38.4	0.60	52%	1.75	230,400
0.4	60.5	0.54	53%	1.72	326,700
0.2	99.3	0.45	53%	1.60	446,800

### Features key to Norra Kärr's future potential include:

- Project is unique in Europe;
- Excellent infrastructure – rail, road, port;
- Mineralized from surface;
- Thick intersections, >200m, open at depth;
- REE's in easy acid soluble minerals;
- High % of HREO - > 50%
- High % of Dy + Y – metals in great demand with strong growth fundamentals;
- Zr and Hf as potential valuable by products;
- Low radioactivity – no permitting issues;
- Very high recovery in leach testing
- Support from European Union

**Eudialyte rich pegmatite**



**Former Zr test mine area**



Mr Saxon, CEO stated: "This large tonnage resource estimate by PAH is a defining moment for the Norra Kärr project, coming less than 12 months since first drilling. The predominance of high value heavy REE's, the unusually low radioactivity, and its location in infrastructure-rich mining-friendly Sweden confirm Norra Kärr's unique and attractive position in the REE sector."

# OLSERUM

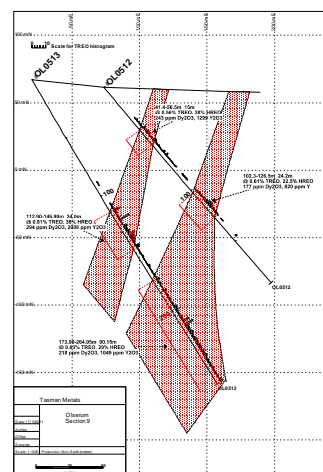


Olsorum is Tasman's newest acquisition which closed on October 13, 2011. The project was purchased from a privately held UK company for total consideration of 37,746 shares. The project is located in southern Sweden, approximately 100 km east of the Company's flagship Norra Kärr heavy rare earth project.

Olsorum has had previous drilling with an identified REE mineralized zone up to 600m in length and up to 100m wide. Better drill intersections include:

**OL0401: 14.6m @ 1.38% TREO, 37.8% HREO;**  
**OL0510: 18.5m @ 1.02% TREO, 34.5% HREO;**  
**and**  
**OL0513: 90.2m @ 0.63% TREO, 29% HREO**

Mineralization occurs as two sub parallel zones, trending east-west and dipping steeply to the north



**Mineralized zones remain open at depth and to the east.**

## VALUE DRIVERS – TASMAN METALS

- The EU is actively supporting the domestic supply of strategic metals to secure their high-tech industry;
- Tasman's project portfolio lies in mining friendly jurisdictions with strong Mining Law;
- Existing infrastructure is "second to none", with full road/ power/ water networks and a skilled workforce;
- Norra Kärr, the Company's flagship property has a large open pitable resource, a very high proportion of HREO's, is enriched in Dy and Y – two metals with high prices and growing demand; insignificant radioactive metals; very good leach characteristics at low temperatures
- The Tasman team has extensive operating experience in Scandinavia;



## TSX.V : TSM; Frankfurt : T61; NYSE-AMEX : TAS

### MANAGEMENT

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### ISSUED CAPITAL

58,643,035

### FULLY DILUTED

64,027,343

### RECENT PRICE

\$2.20

### 52 WK RANGE

\$1.40 - \$5.98

### CASH

CDNS 15.2 million (as at Aug.31/11)

### INSIDER POSITION

16%

### IR CONSULTANTS

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The qualified person, Mark Saxon, Tasman's President and CEO and a member of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this brochure. This corporate update contains certain "forward-looking" statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to successfully complete intended financings, capital and other costs varying significantly from estimates, production rates varying from estimates, changes in world metal markets, changes in laws or regulations, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates, success of future development initiatives, competition, operating performance of facilities, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from government authorities, and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

**Cautionary Note to U.S. Investors Concerning Mineral Resources:** In this document, the definitions of "mineral resources" are those used by the Canadian securities administrators and conform to the definitions utilized by CIM in the "CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines" adopted on August 20, 2000 and amended December 11, 2005.

The standards employed in estimating the mineral resources referenced in this document differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") and the resource information reported may not be comparable to similar information reported by United States companies. The term "resources" does not equal to "reserves" and normally may not be included in documents filed with the SEC. "Resources" are sometimes referred to as "mineralization" or "mineral deposits." While the terms "mineral resources", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this document concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by United States companies in SEC filings.

The estimation of measured, indicated and inferred mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's Industry Guide 7. U.S. investors are cautioned (i) not to assume that measured or indicated resources will be converted into reserves and (ii) not to assume that estimates of inferred mineral resources exist, are economically mineable, or will be upgraded into measured or indicated mineral resources. It cannot be assumed that the Company will identify any viable mineral resources on its properties or that any mineral reserves, if any, can be recovered profitably, if at all.

January 2012 Update