

MEDIA RELEASE

20 December 2018

Approval of Blackwater Gold Project Mining Permit

Tasman Mining is pleased to advise that New Zealand Petroleum & Minerals has granted the Mining Permit for the high-grade Blackwater gold deposit near Reefton on the West Coast of New Zealand's South Island ("Blackwater" or the "Project").

The approval grants the right to mine gold and silver from the site for a 20 year period.

Tasman Mining's objective is to establish an underground mine at the site of the historic Blackwater mine. The mine would have a small surface footprint with an access point and infrastructure located on private land several kilometres away from the historic mine site. Tailings from the operation would be stored underground within the mine.

Resource Consents, already obtained, support Tasman Mining's current plan to construct a tunnel to provide a site for underground drilling to build more geological confidence in the existing gold resource which is needed before making a decision to mine.

Managing Director of Tasman Mining Mark Le Messurier thanked New Zealand Petroleum & Minerals for the professional way in which the Mining Permit application process was completed.

"The approval of the Mining Permit for the high-grade Blackwater Gold Project is an important milestone in our ambitions to re-establish an operation at the site more than six decades after gold mining ceased.

"Tasman Mining will now work through the final approval process for the Annual Work Plan & Environmental Management Plans with the Buller and West Coast Regional Council.

"Our aim is to commence the development of a decline at the start of 2020 in conjunction with our technical, environmental and economic studies which will underpin a future decision as to whether a low impact, modern gold mining operation at Blackwater is feasible."

On July 18, 2018, Tasman Mining entered into an agreement with OceanaGold Corporation ("OceanaGold") for the exclusive right to purchase the high-grade Blackwater Project upon Tasman agreeing to develop the mine. Since then, Tasman Mining has appointed Nigel Slonker as Project Manager for the Blackwater Project.

Mr Slonker is based in Reefton and has responsibility for managing the Blackwater site and future decline development at the Project.

He is an experienced underground mining engineer and has held previous roles as a Mines, Tunnels and Quarries Inspector for WorkSafe New Zealand and General Manager of the Reefton Gold Mine and Mining Manager of the Frasers Gold Mine, both located in New Zealand.

Mr Slonker was also involved in the previous Feasibility Study completed by OceanaGold at Blackwater in 2014.

Tasman Mining has commenced environmental monitoring at the project and has received tenders from a number of companies for the future construction of the 3,300 metre tunnel (decline) to establish the underground drilling site.

To date, more than NZ\$18 million has been spent on exploration at Blackwater and it is estimated that a mining operation would require an investment of more than NZ\$500 million in capital and operating expenses over ten years, generating close to NZ\$1 billion in export revenue.

Around 30 direct jobs would be created during the decline development and underground drilling phase and approximately 100 direct jobs (not including contractors) over a 10 year mine life.

Chief Development Officer for OceanaGold, Mark Cadzow said, “The granting of the mining permit for the Blackwater Project is a strong endorsement of the high-quality work undertaken by Tasman Mining to date, and we are very pleased to be supporting such a strong management team who are focused on working towards developing a modern underground mine in a socially and environmentally responsible manner.”

For more information please contact:

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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.