

TASMAN

METALS LIMITED



Strategic metals, strategic locations

Mark Saxon – President & CEO
msaxon@tasmanmetals.com



Corporate Disclaimer

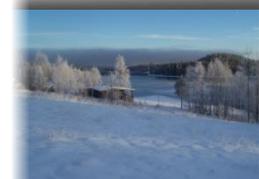
Some of the statements contained in the following material may be "forward-looking statements." All statements, other than statements of historical fact, that address activities, events or developments that Tasman Metals Ltd. ("Tasman") believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Tasman based on information currently available to Tasman.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Tasman 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 Tasman. 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 equity markets, changes in laws or regulations, 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. 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, Tasman 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 and Reserves: In this presentation, 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 presentation 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 equate 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 resource", "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. The terms "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time by the CIM. These definitions differ from the definitions in the SEC's Industry Guide 7 ("SEC Industry Guide 7") under the Securities Act of 1933. As such, information contained in this presentation 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. 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 minable, 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.





“To provide the foundation to a long lived and sustainable European rare earth element supply chain”

REE's provide the ideal material properties for modern society

Efficiency enhancement

Weight reduction

Access to E - mobility

Emission reduction

Miniaturisation

Durability

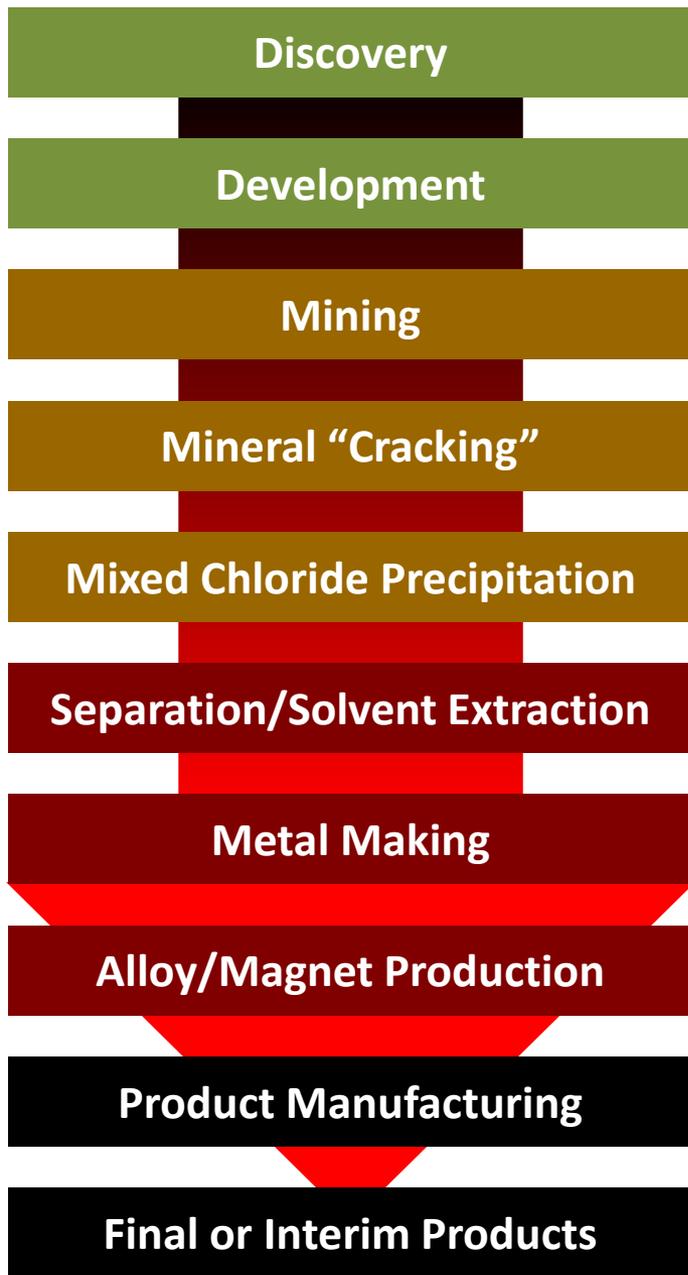
Performance

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

..... a European supply chain will be sustainable, secure and have a low environmental impact, so REE's can be engineered for generations to come.



European Supply Chain



Tasman's role, on site in Sweden

Today, China : New players needed

Europe is a major global manufacturer

Standing out from the Crowd

5

- ❖ Canadian company focused on “high-tech” metals in particular Rare Earth Elements (REE) in Europe ;
- ❖ **Tasman owns 100% of the only NI43-101 REE resources within the European Union ;**
- ❖ Flagship project is Norra Karr. 4th largest heavy REE deposit in the world. One of the highest percentage of HREE to TREE at over 50%. Will supply 300 tonnes of dysprosium oxide and 2000 tonnes of yttrium oxide annually;
- ❖ **Secondary project is Olserum, with a simple mineralogy supporting a well established flow sheet ;**
- ❖ Projects have excellent on site infrastructure with power, roads and water on site as well as rail within 20km. Sweden is a mining country ;
- ❖ **Norra Karr has a 40 year mine life or more. Deposit remains open at depth. Recently published very positive PEA – NPV of \$1.5 billion with conservative metal pricing ;**
- ❖ Norra Karr gives Europe the opportunity to be the leader in HREE from 2016 ;





Tasman - Capital Structure

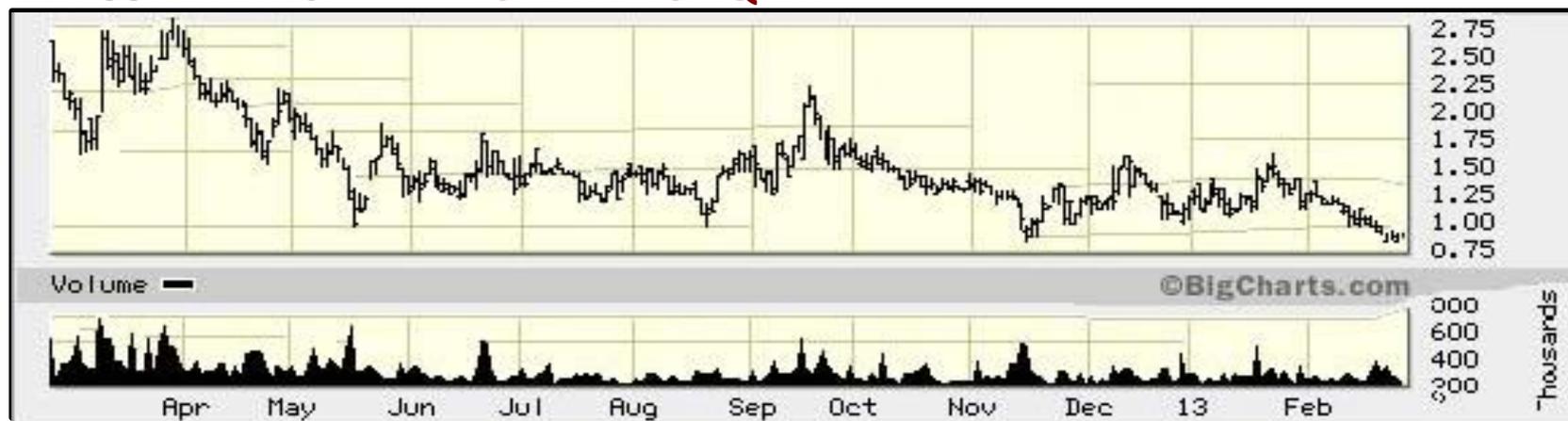
CANADA: TSXV : TSM
NYSE-MKT: TAS
FRANKFURT: T61

DAILY TURNOVER: 75,000 shares
INSIDERS: 16%
MAJOR SHAREHOLDERS: NEW YORK
SWITZERLAND

ANALYST COVERAGE: 4 BROKERS

PEER COMPANIES: TSX:AVL TSX:QRM

SHARES ON ISSUE: 59.6 M
FULLY DILUTED: 66.9 M
RECENT PRICE: C\$ 0.95
52 WK HIGH/LOW: C\$2.75/\$0.90
MARKET CAP: C\$ 57 M
CASH (Nov 2012): C\$ 8.3 M
ENTERPRISE VALUE: C\$ 47.7 M





DIRECTORS

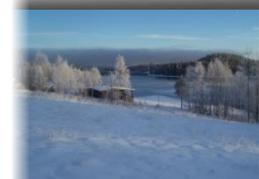
- ❖ Mark Saxon (President & CEO)
B.Sc.(Hons), GDipAppFin, MAusIMM, MAIG
- ❖ David Henstridge (Non Executive Chairman)
B.Sc (Hons), FAusIMM, MAIG, MGSAust
- ❖ Gil Leathley – Mining Engineer
- ❖ Michael Hudson, Robert Atkinson, Nick DeMare (CFO),

ADVISORY BOARD

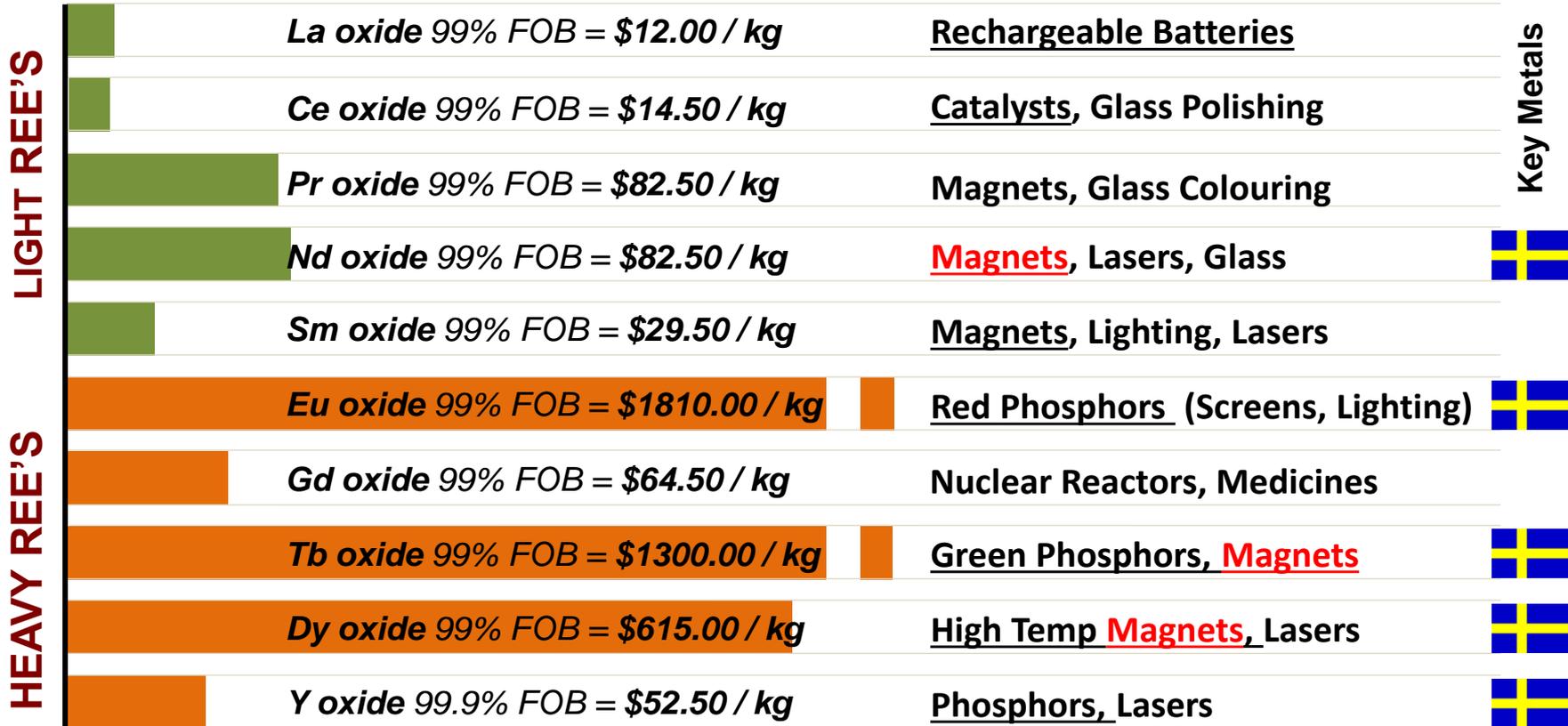
- ❖ Dag Øistein Eriksen – REE Separation Chemist
- ❖ Heather White – Mining Engineer

MANAGEMENT TEAM

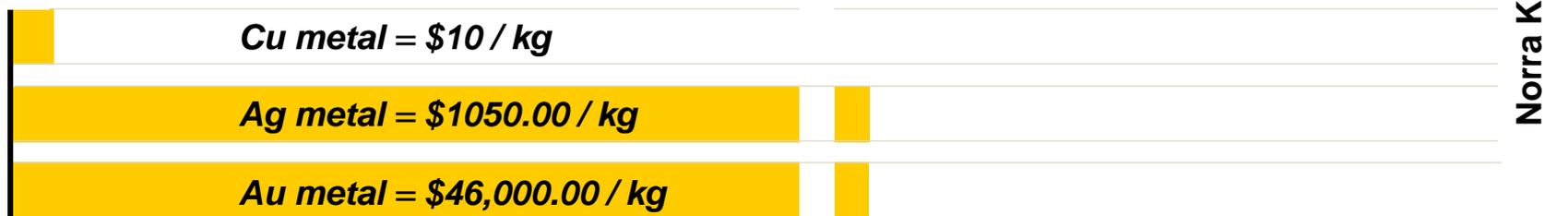
- ❖ Jim Powell – VP, Corporate Development
- ❖ Kurt Forrester– REE Metallurgist
- ❖ Henning Holmstrom – Project Manager
- ❖ Magnus Leijd – Chief Geologist



REE's – They Are Not All the Same



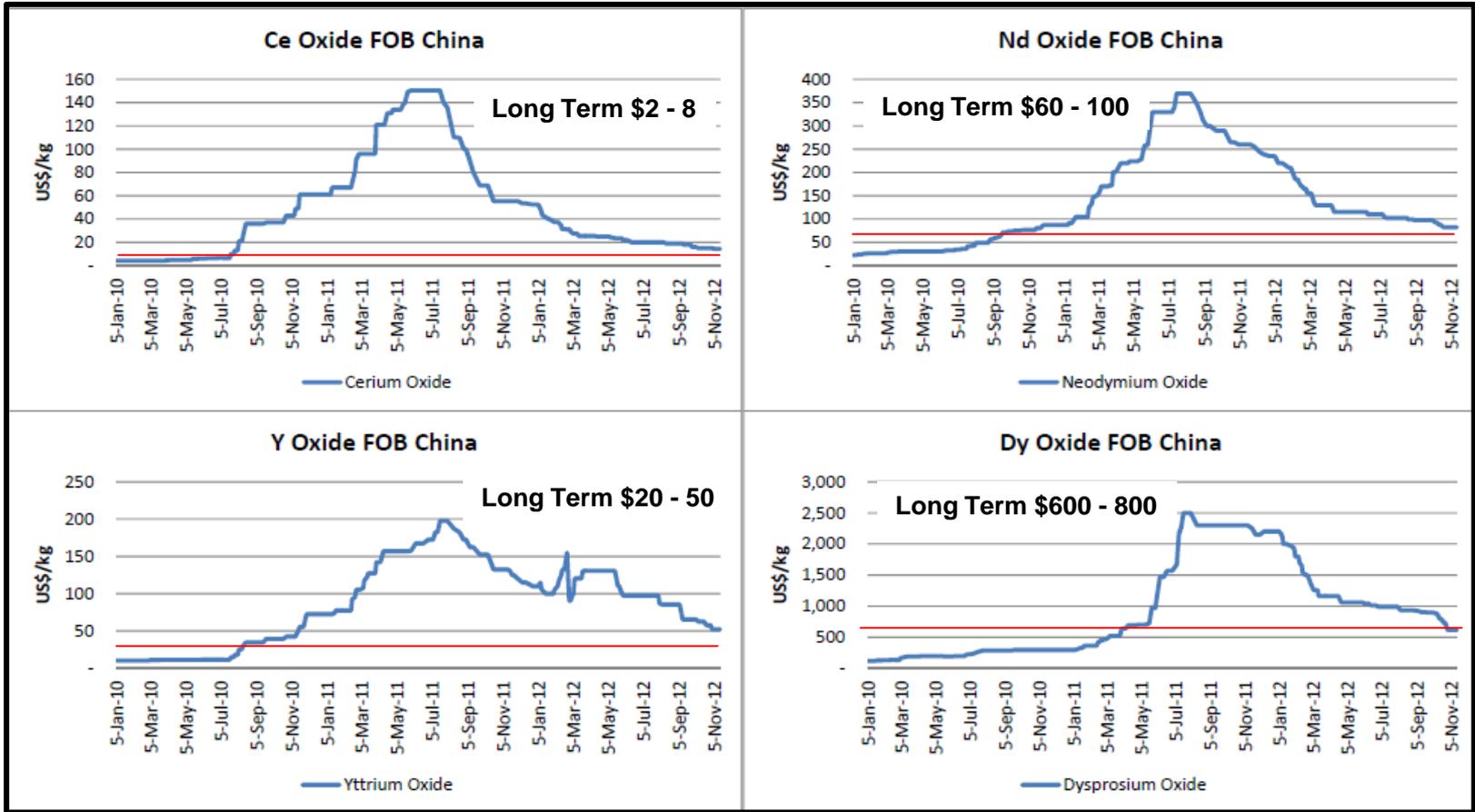
**** REE's DO NOT OCCUR IN NATURE IN SAME RATIO THEY ARE CONSUMED**



Key Metals

Norra Karr

REE Price History 2010 - 2012



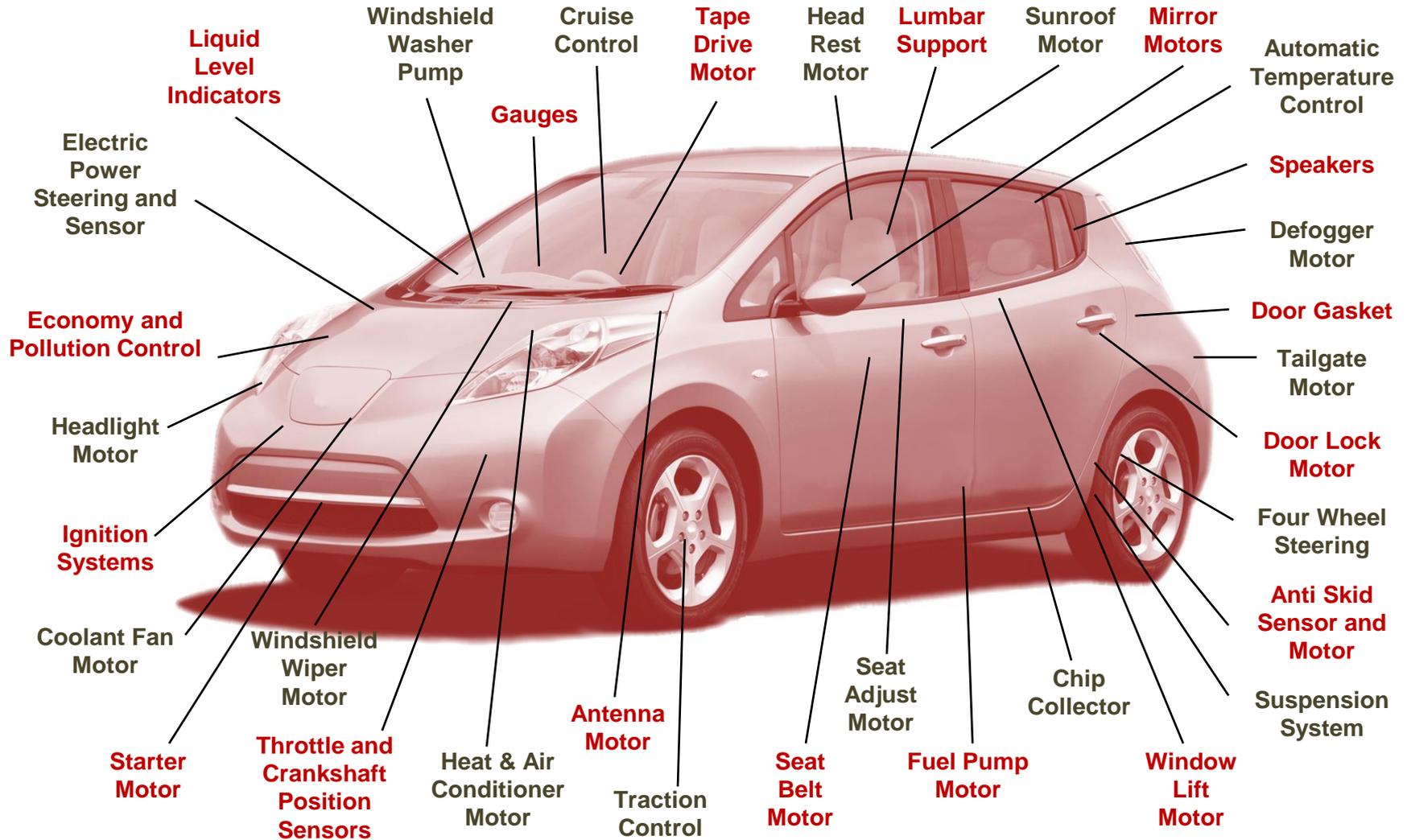
Source: Metal-Pages.com

Prices will stabilize around an industrially acceptable price, reflecting the environmental costs and a “new REE paradigm”



For Tasman, The Story is Magnets

Invisible Metals.....



Demand drivers are: hybrid cars, e-mobility, wind turbines, phones, computers, cameras, elevators, escalators, air conditioners, power tools.....

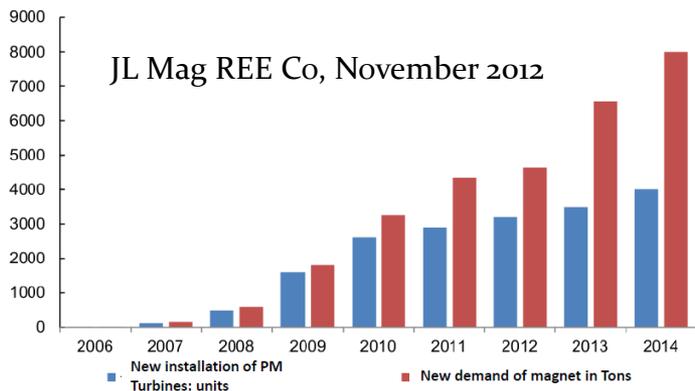


Permanent Magnet Use to Grow >10%

IMCOA, November 2012

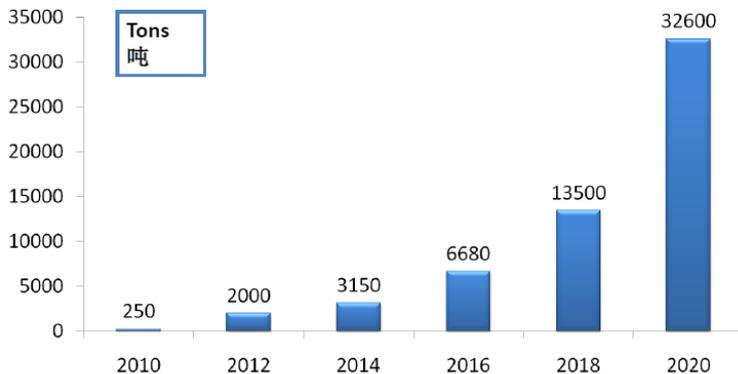
Magnets	Some recovery in 2012 (5%). Price and availability a constraint. Forecast growth of 10-15%pa, which could be greater if more of the rare earths used in permanent magnets were to become available on a long term sustainable basis and at reasonable prices.
Phosphors (including Pigments)	The new lighting devices ,television and computer screens use less rare earths but are getting bigger and tend to be replaced more often. Pigments for plastics, textiles and cosmetics is a high growth sector. Accordingly, steady growth at historic rates of 6-8%pa are forecast

Current Dy-oxide consumption = 2000 tonnes : Tasman forecast production 300 tonnes



Wind turbines :

- typically 2% Dy oxide content in magnets
- 8 year growth rate = 36%
- 60% of turbines now permanent magnet bearing
- 2020 @ 10% growth = **additional 850 tonnes Dy oxide**



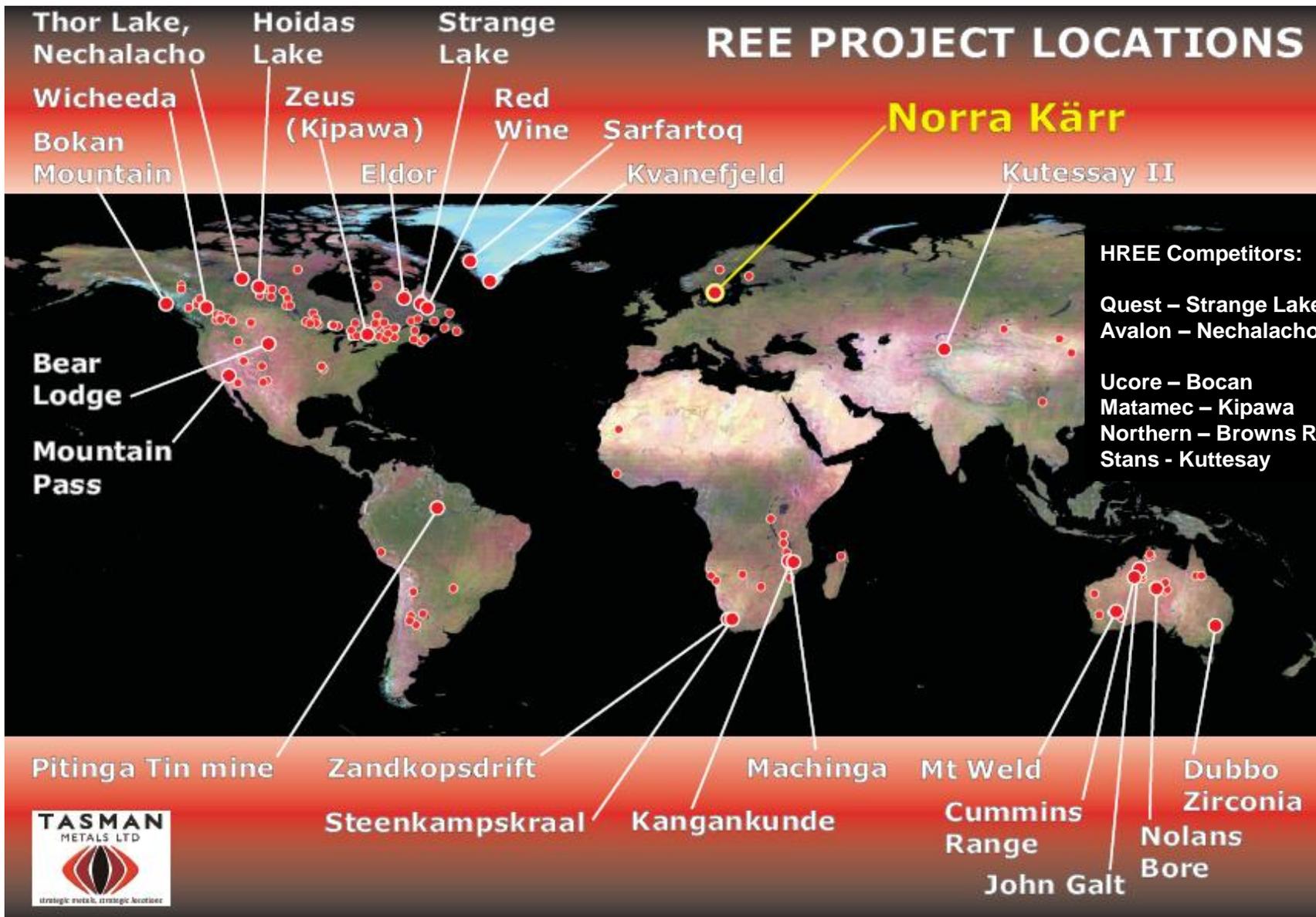
Automotive :

- typically 8% Dy oxide content in magnets
- hybrid vehicles use more magnets and more Dy than other vehicles
- 2020 @ forecast = **additional 1500 tonnes Dy-oxide**



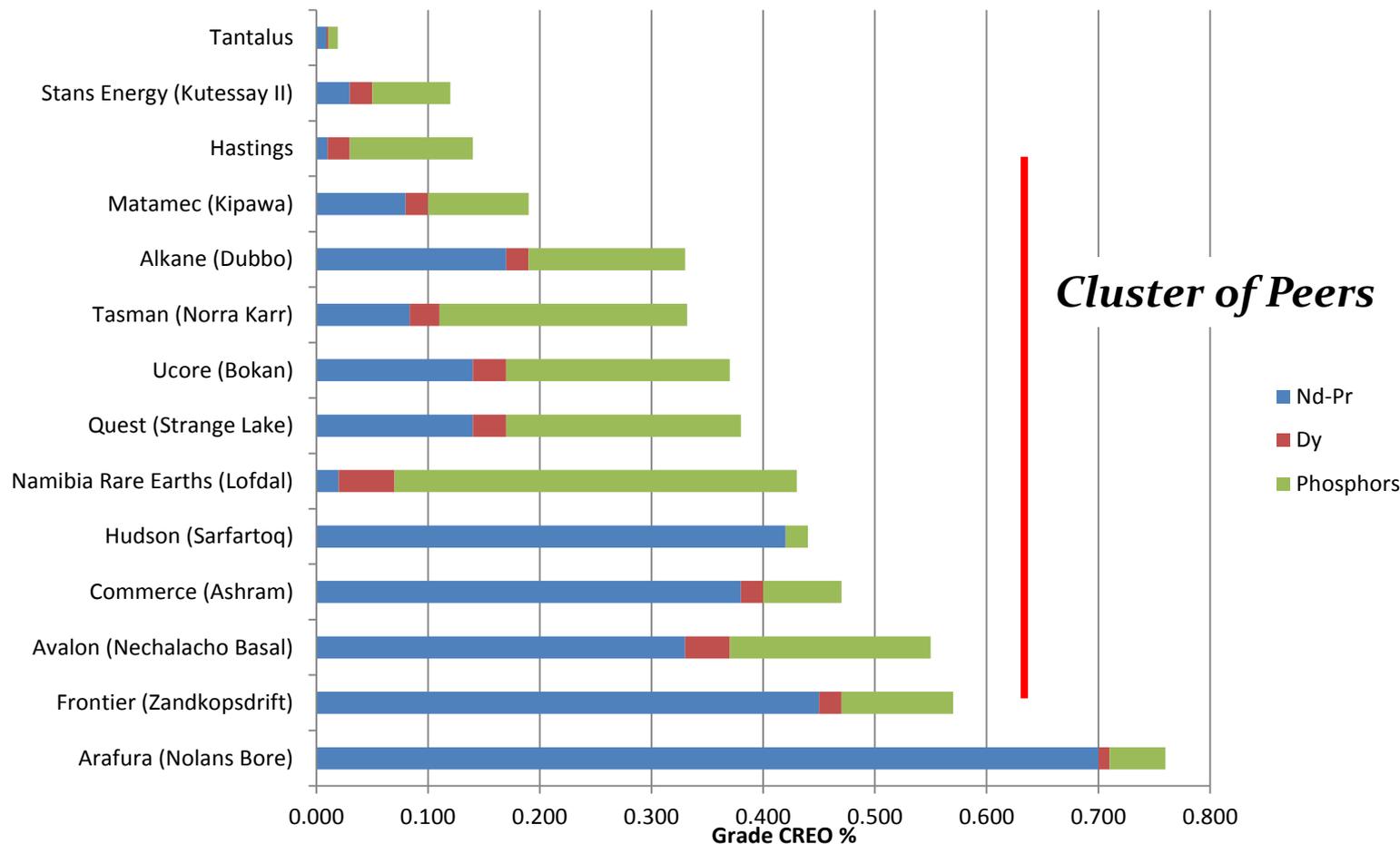
Strong Mining Countries

REE PROJECT LOCATIONS





CREO Grade by Project





Sweden – A Mining Country

- ❖ Very well developed mining industry. In the EU27, Sweden is #1 for Gold, Lead, Iron; #2 Zinc, Silver; #3 for Copper; Aitik mines 36 M tonnes pa
- ❖ Highly efficient industry therefore low mining costs, plus very supportive of green-tech industry;
- ❖ Low corporate tax rates, mining royalty only 0.25%, streamlined Mining Act;
- ❖ Scandinavia is the “home of REE’s” as most were discovered there, including some on Tasman’s projects;



Per Teodor Cleve



Carl Gustaf Mosander



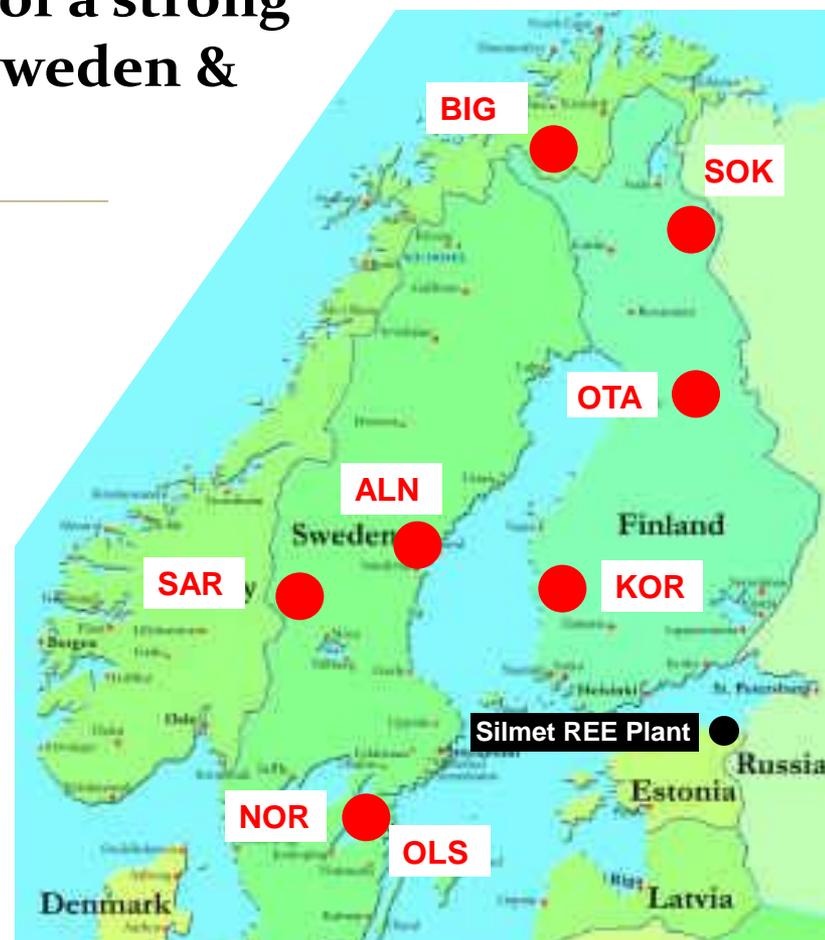
Nordic REE Projects Portfolio

❖ Tasman has 100% ownership of a strong portfolio of REE projects in Sweden & Finland.

❖ Projects characterized by:

- excellent existing infrastructure;
- stable jurisdictions
- mining friendly countries
- green-energy focused regions
- traditional deposit styles
- former REE producing area

..... and therefore present an excellent opportunity to contribute to strategic metal security of the European Union.



NOR: Norra Kärr
SAR: Särna
KOR: Korsnäs
ALN: Alnö

OLS: Olserum
OTA: Otanmaki
SOK: Sokli
BIG: Biggejav'ri



Fast track Potential





Infrastructure Equals Low Cap-Ex

Major road close to Norra Karr project



Easy all year round drilling and site development



Forest roads transect the mineralized intrusion



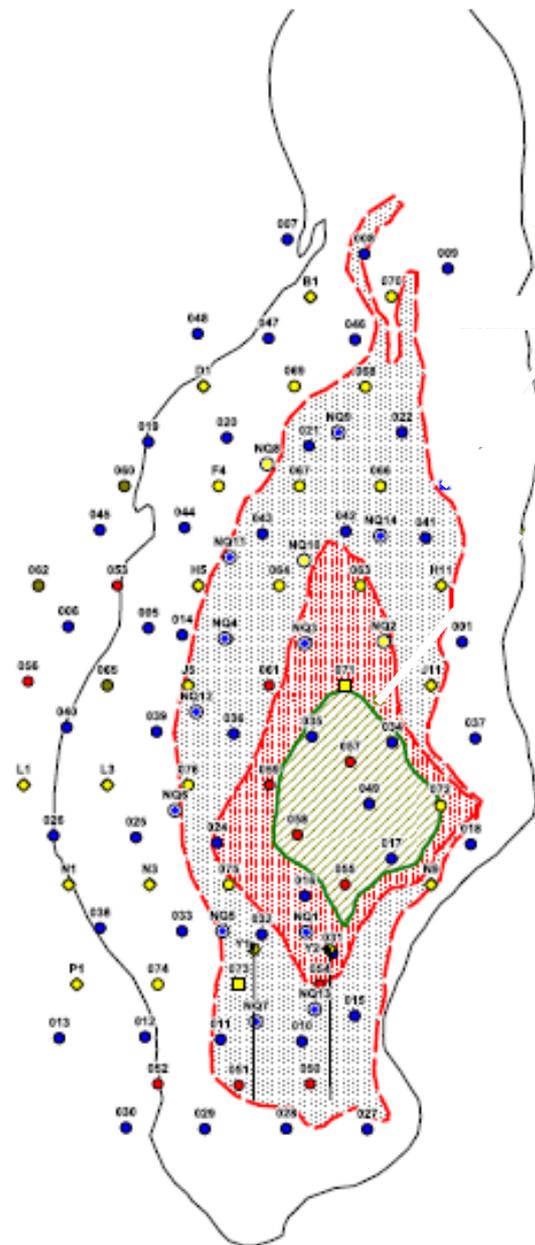
“Volvo geology”, no helicopters, barges, planes





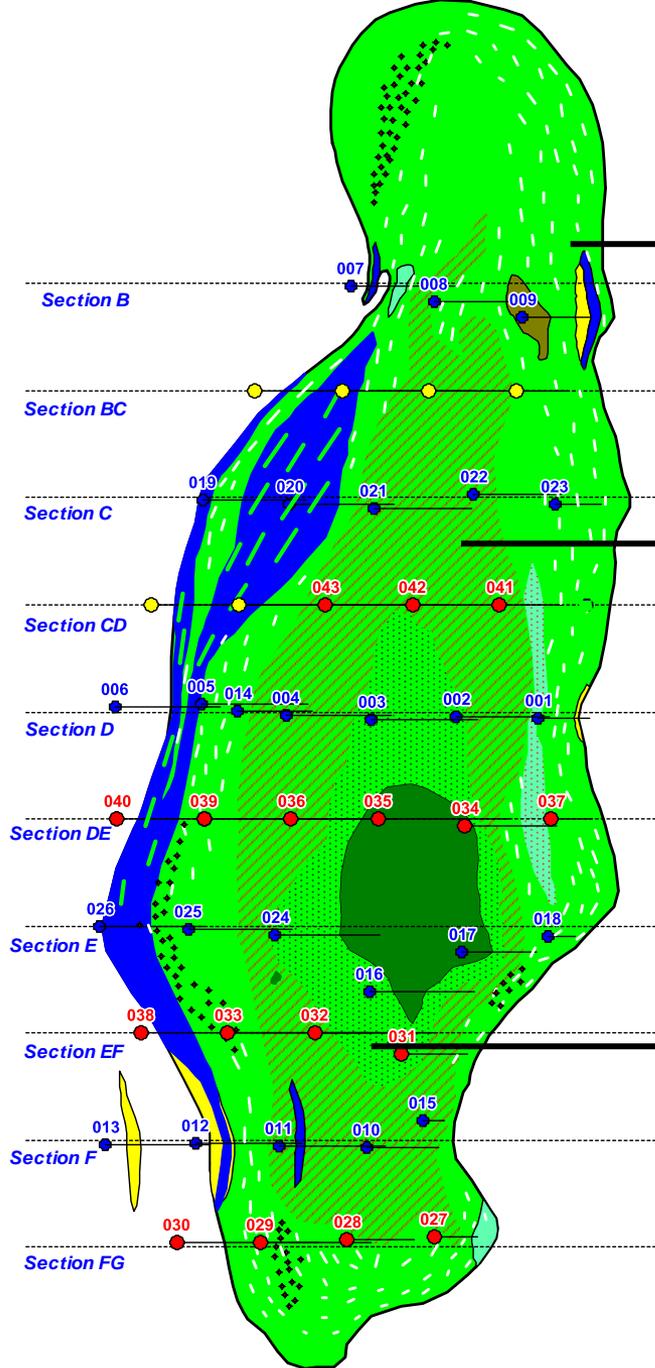
Norra Kärr – Project History

- ❖ **Discovered in 1906;**
- ❖ **Explored by Boliden AB for nepheline in the late 1940's, and for Zr/Hf in the 70's;**
- ❖ **Relinquished in 2001 and data only made available in 2009;**
- ❖ **Declared “project of National Interest” in 2002 preventing conflicting land use;**
- ❖ **Tasman claimed the ground in mid-2009;**
- ❖ **First drilling in December 2009, now in excess of 100 holes, 12,000 metres;**
- ❖ **First 43-101 compliant resource November 2010;**
- ❖ **PEA completed March 2012 with NPV in excess of \$1 billion at 10% discount;**





Simple Geological Model



GTC (not in resource)
0.3% TREO, 65% HREO



PGT (70%)
0.65% TREO, 50% HREO



GTM (30%)
0.5% TREO, 40% HREO



-  Grennaite. (Fine grained, Aegirine rich Nefeline Syenite)
-  Grennaite, Catapleiite porphyritic
-  Grennaite, pegmatitic (Nefeline Syenite pegmatite)
-  Grennaite, Eudialyte + (Catapleiite porphyritic)
-  Xaktorpite. (Microcline-Albite-Pectolite-Amphibole-Aegirine-Nefeline Syenite)
-  Pulaskite. (Albite-Amphibole Nefeline Syenite)
-  Pulaskite with Grennaite zones
-  Alkaline rock. Unspecified
-  Lakarpite. (Albite-Amphibole (Arfvedsonite)-Nefeline Syenite)
-  Diamond Drill hole



Mineral Inventory

Cutoff TREO %	Tonnes MT	TREO %	HREO %	LREO %	HREO/ TREO %	HIGH POWER MAGNETS				LOW POWER LIGHTING	
						Dy203 %	Pr203 %	Nd203 %	Sm203 %	Y203 %	Tb203 %
0.20	148.8	0.42	0.24	0.19	56 %	0.021	0.011	0.044	0.012	0.159	0.003
0.30	85.0	0.55	0.29	0.26	53 %	0.025	0.015	0.060	0.016	0.200	0.004
0.40	69.1	0.60	0.31	0.29	52 %	0.027	0.017	0.067	0.018	0.215	0.004
0.50	58.8	0.63	0.33	0.30	52 %	0.028	0.018	0.070	0.019	0.224	0.004
0.60	38.8	0.67	0.35	0.32	52 %	0.029	0.019	0.076	0.021	0.240	0.004

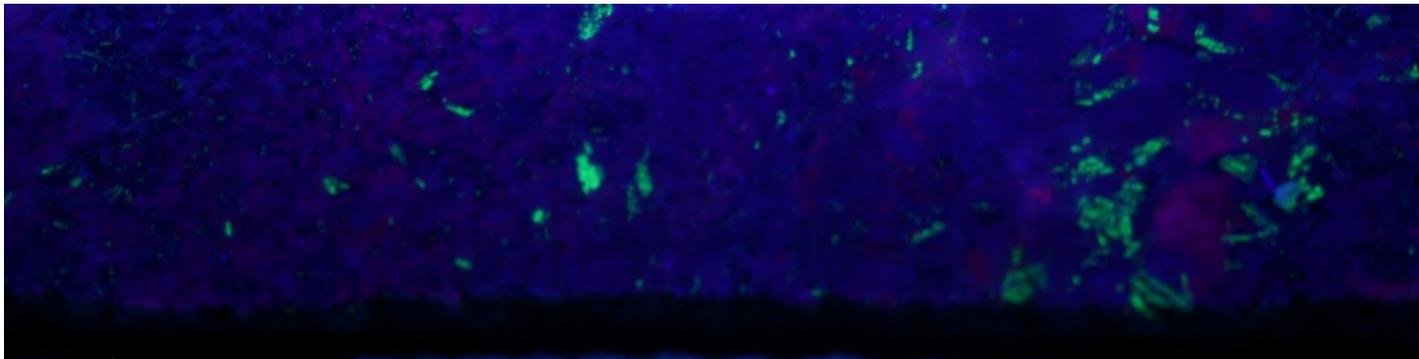
Mineral Resources – In Pit (40 Year Mine Life, Nominal Cut off 0.17% TREO)

	Tonnes MT	TREO %	HREO %	LREO %	HREO/ TREO %	ZrO2 %	Tonnes of Contained TREO
Indicated	41.6	0.57	0.29	0.28	50.8 %	1.70	237,120
Inferred	16.5	0.64	0.31	0.33	48.4%	1.70	94,050



Norra Kärr – Rocks Tell the Story

Typical resource mineralization : 0.5 - 0.8% TREO with 1.3 - 2.3% Zr2O3



**95% OF REE'S ARE IN ONE MINERAL – EUDIALYTE
EUDIALYTE DISSOLVES IN LEMON JUICE**



NKA0904 : 14.1m

*Partial melt/pegmatite within grennaite (nepheline syenite).
2 types of coarse grained eudialyte, plus some fluorescent catapleiite
visible under UV*



❖ **Magnetic separation:**

95.1% REE recovery into 55% of the mineral mass (T2);

94.1% REE recovery into 49% of the mineral mass (T11); and

88.0% REE recovery into 47% of the mineral mass (T10);

❖ **Magnetic + Flotation**

86.6% REE recovery into 37.6% of the mineral mass (T26); and

84.1% REE recovery into 26.5% of the mineral mass (T20);

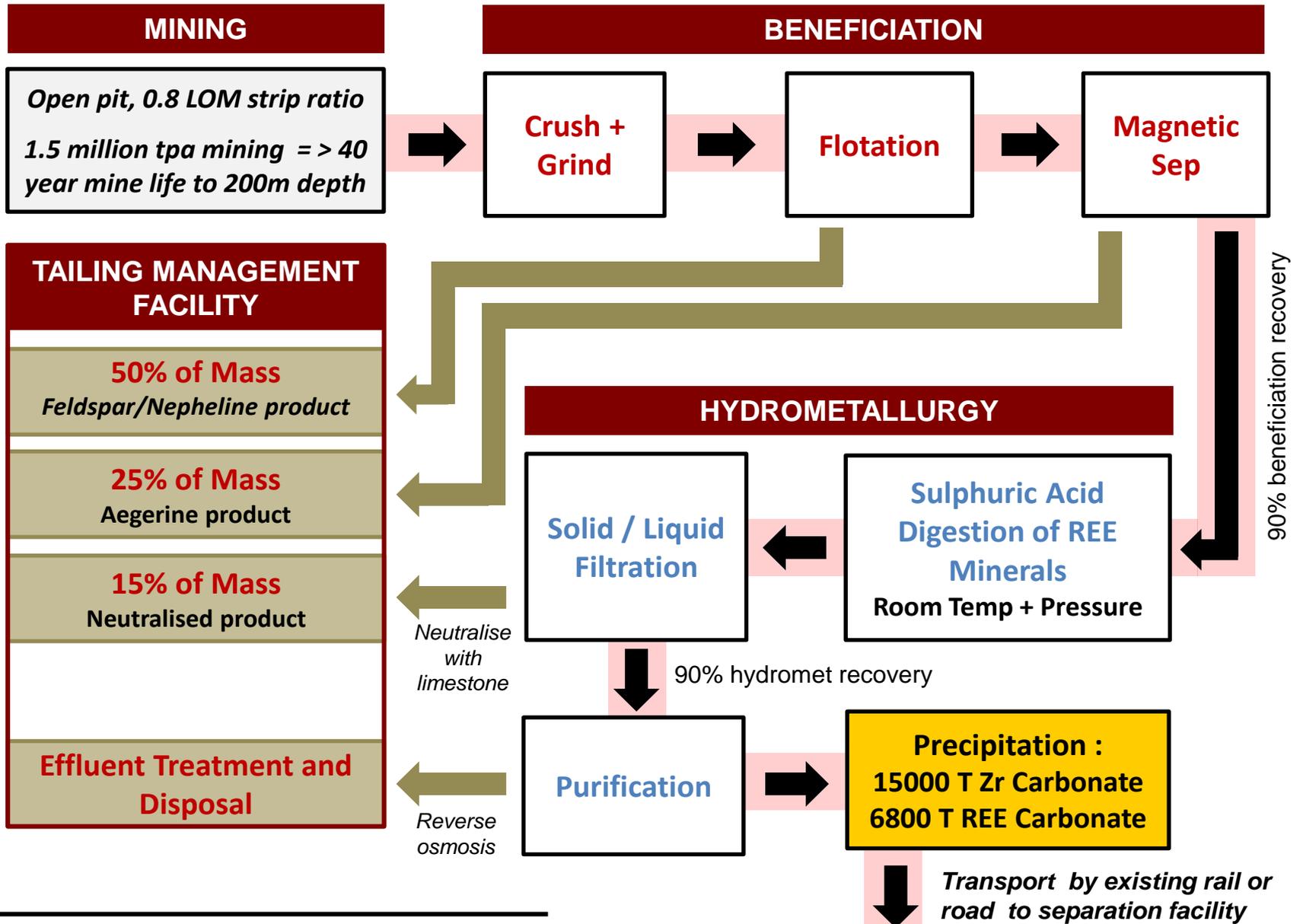
❖ **Leaching**

95% recovery of the heavy REE yttrium (Y); 88.5% of light REE's lanthanum (La) and cerium (Ce); and 82% of zirconium (Zr).

REE-salts were found to form in solution during acid leaching, which may be separated as part of the precipitation phase, or re-dissolved in water.



Norra Kärr 6800 TPA REO Scenario





- ❖ **\$1,464 million before-tax value (NPV at 10% discount rate) determined by independent consultants;**
- ❖ **49.6% before-tax Internal Rate of Return (IRR);**
- ❖ **Before-tax payback period of 2.6 years;**
- ❖ **\$5.3 Billion in revenue over the first 20 years and \$10.9 billion over the 40 year life of mine;**
- ❖ **Initial capital expenditures of \$290 million (includes contingency of \$66.8 million or 30%)**
- ❖ **Average annual operating expenses of \$74.3 million or \$10.93 per kg of mixed TREO concentrate output;**
- ❖ **Conservative basket price of US\$51 per kg versus current China FOB basket price of US\$78.24**





Revenue and Economic Assumptions

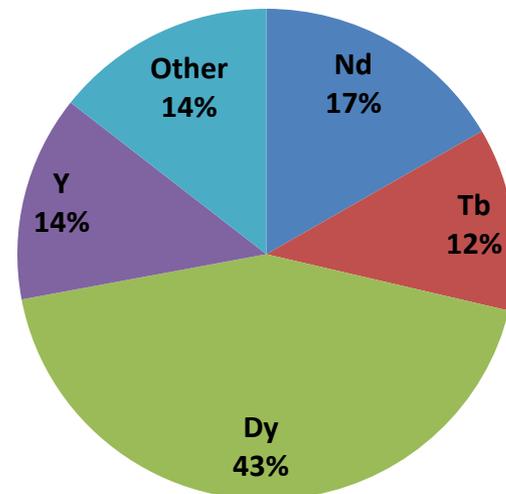
	<i>Magnet Metal</i>	<i>Lighting Metal</i>	Norra Karr TREO Distribution	TSM PEA Model Price	FoB China Price (Feb 2013)	
			La Oxide	10.0 %	US\$10	US\$10
			Ce Oxide	22.5 %	US\$5	US\$11
			Pr Oxide	2.9 %	US\$75	US\$82.50
			Nd Oxide	11.3 %	US\$75	US\$77.50
			Sm Oxide	3.0 %	US\$9	US\$22.50
			Eu Oxide	0.4 %	US\$500	US\$1,550
			Gd Oxide	3.2 %	US\$30	US\$46.50
			Tb Oxide	0.6 %	US\$975	US\$1,550
			Dy Oxide	4.3 %	US\$520	US\$615
			Ho Oxide	0.9 %	US\$ 0	N.A.
			Er Oxide	2.9 %	US\$ 0	N.A.
			Tm Oxide	0.4 %	US\$ 0	N.A.
			Yb Oxide	2.7 %	US\$ 0	N.A.
			Lu Oxide	0.4 %	US\$ 0	N.A.
			Y Oxide	34.6 %	US\$20	US\$35.50
			Norra Karr Basket Price	\$51.00	\$71.07	
			Zr Oxide		\$3.77	US\$7.15



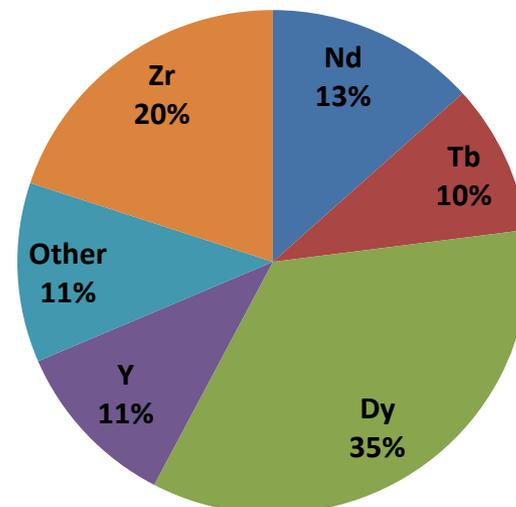
Metal Production and Revenue

Magnet Metal	Lighting Metal		Average Annual Metal Output	% of Revenue Contribution
		La Oxide	668 Tonnes	1.96 %
		Ce Oxide	1503 Tonnes	2.21 %
		Pr Oxide	191 Tonnes	4.21 %
		Nd Oxide	755 Tonnes	16.64 %
		Sm Oxide	199 Tonnes	0.53 %
		Eu Oxide	25 Tonnes	3.63 %
		Gd Oxide	211 Tonnes	1.86 %
		Tb Oxide	42 Tonnes	12.05 %
		Dy Oxide	283 Tonnes	43.36%
		Ho Oxide	56 Tonnes	0 %
		Er Oxide	180 Tonnes	0 %
		Tm Oxide	25 Tonnes	0 %
		Yb Oxide	167 Tonnes	0 %
		Lu Oxide	25 Tonnes	0 %
		Y Oxide	2,307 Tonnes	13.56 %
		Zr Oxide	14,230 Tonnes	14.1 %

REE Revenue Contribution



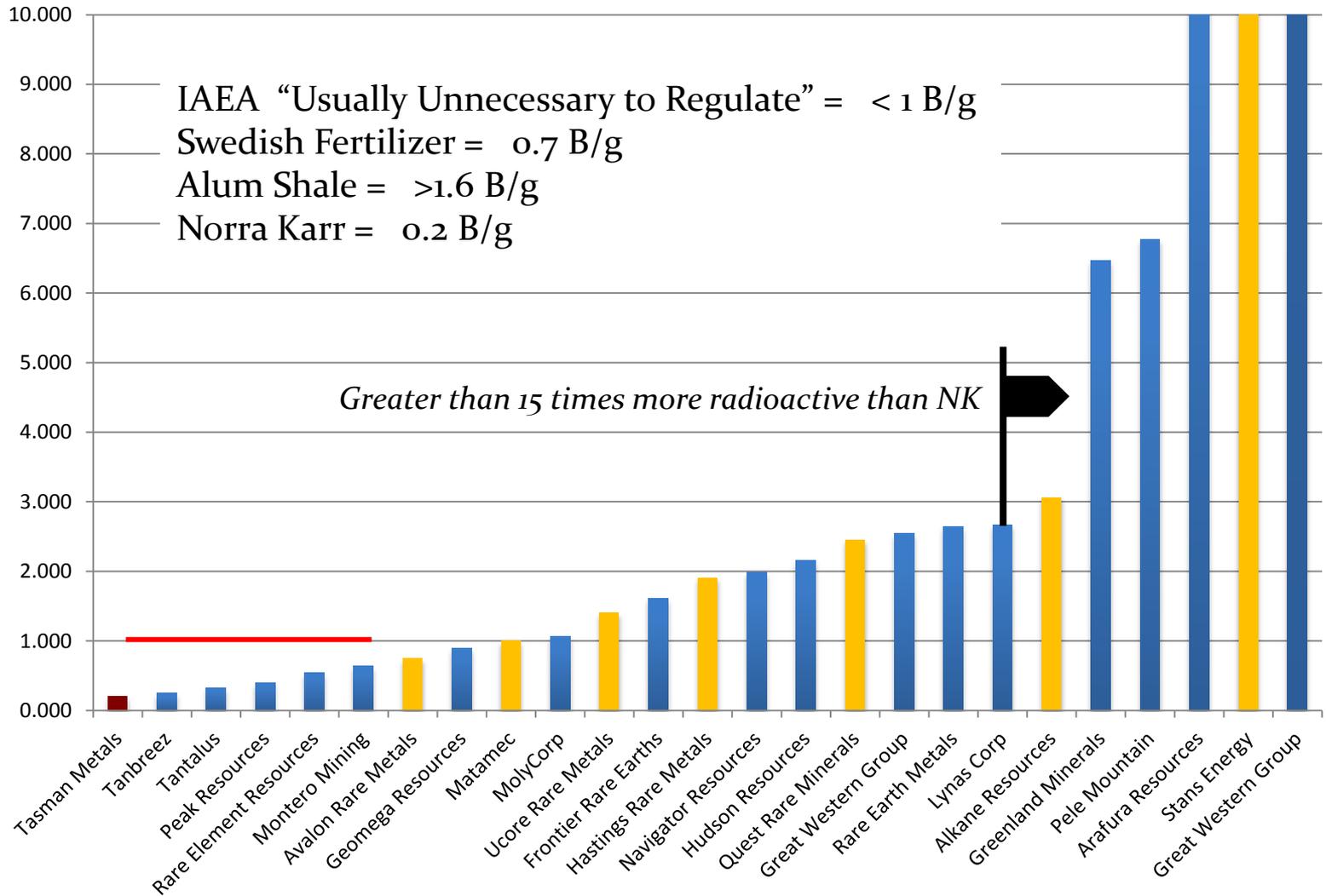
Total Revenue Contribution





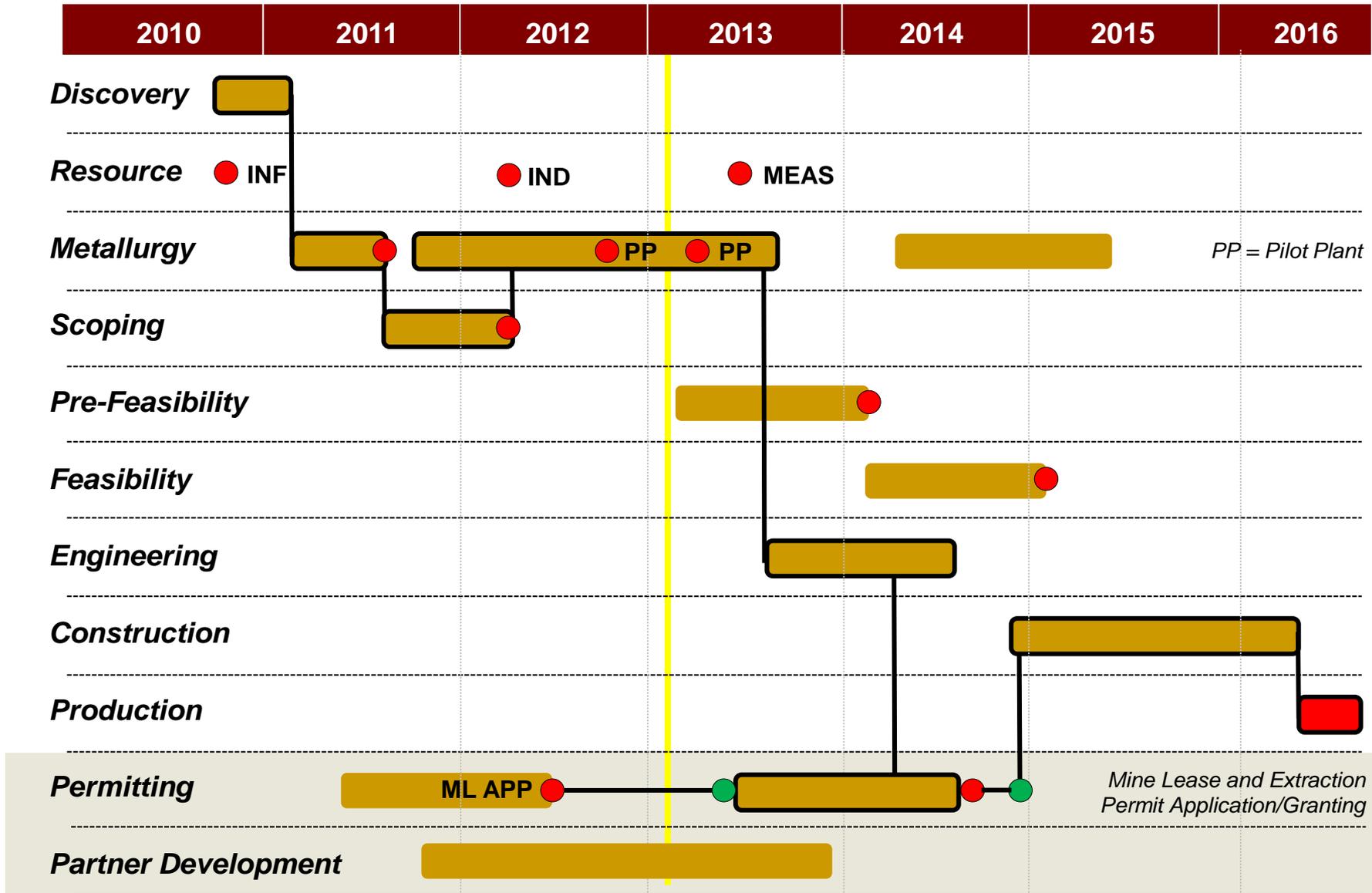
Norra Kärr : Very Low Radioactivity

Becquerel per Gram





Norra Kärr : Project Timing





- ❖ Located 100km east of Norra Kärr, acquired October 13 for 37,746 shares;
- ❖ Project was previously drilled by Swedish junior, IGE with a historical resource of 2.8 Mt @0.8% TREO (33% HREO);
- ❖ Known length of mineralization is 600m with higher grades for about 300m.
- ❖ Up to 100m in width with two higher grade sub parallel zones with lower grade intervening material
- ❖ Tasman completed a 5 hole drill program in 2012 for a total of 997 m to confirm previous drilling results and infill untested sections
- ❖ Simple xenotime and monazite mineralogy



Infrastructure:

- 100 km from Norra Kärr
- 5km to the nearest town, Överum
- Accessible by two-wheel drive vehicle
- Close to ports, within 25km
- Railway passes through the area



Indicated Resource Estimate for the Olserum Deposit.

TREO % Cut-off	Million Tonnes	TREO %	% of HREO in TREO	Dy203 ppm	Y203 ppm	Nd203 ppm	Tonnes of Contained TREO	
0.7	1.0	0.89	32.3	292	1800	1314	8,620	
0.6	1.7	0.78	32.9	262	1610	1146	13,360	
0.5	3.0	0.68	33.3	232	1420	996	20,650	
0.4	4.5	0.60	33.9	209	1283	878	27,260	BASE CASE
0.3	6.3	0.53	34.4	187	1146	769	33,530	
0.2	7.7	0.48	34.5	0.017	1042	700	37,030	

Inferred Resource Estimate for the Olserum Deposit.

TREO % Cut-off	Million Tonnes	TREO %	% of HREO in TREO	Dy203 ppm	Y203 ppm	Nd203 ppm	Tonnes of Contained TREO	
0.7	0.9	0.85	31.8	288	1667	1294	7,947	
0.6	1.6	0.77	32.5	264	1547	1151	12,088	
0.5	2.5	0.69	33.6	242	1445	1018	16,960	
0.4	3.3	0.63	33.7	222	1320	925	20,770	BASE CASE
0.3	4.2	0.57	33.9	202	1205	841	23,820	
0.2	4.7	0.54	33.9	191	1134	790	25,050	



❖ Permitting Risks

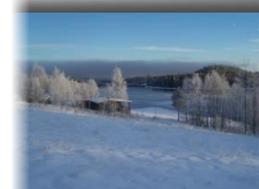
- ❖ Sweden is a mining friendly country with many major mines. Tasman's role is to demonstrate with strong science that Norra Karr will operate safely and securely with minimal environmental impact ;

❖ Metallurgical Risks

- ❖ Tasman is investing heavily in metallurgical research, to improve quality of mineral concentrate and optimise leaching conditions. Company seeks access to skilled partners whenever possible ;

❖ Financial Risks

- ❖ Tasman currently holds CA\$10 million in cash, adequate for the medium term. Company seeks partners to financial + technical alliance ;



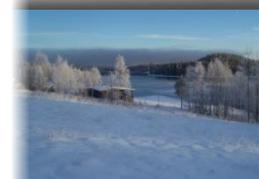


Tasman Metals Ltd - Key Value Drivers

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Tasman has **100% ownership** of a strong portfolio of REE projects for strategic metals in a well-mineralized European terrain. The **Scandinavian REE portfolio** presents a unique combination of positive factors that will define the future value of the Company:

- ❖ **Norra Kärr, the Company's flag ship property demonstrates a significant open pittable inferred resource, a high Dy, Y, Tb %, and no radioactivity;**
- ❖ **Tasman's project portfolio lies in mining friendly jurisdictions with strong transparent Mining Laws;**
- ❖ **Existing infrastructure is "second to none", with full road/power/water networks and a skilled workforce;**
- ❖ **Upcoming catalysts include: commencement of PFS, pilot plant metallurgical work and expansion of relationships with partners, ML granting, NI 43-101 resource for Olserum;**
- ❖ **Well financed, with in excess of \$8 million ;**





TASMAN

METALS LIMITED



CORPORATE OFFICE

Suite 1305
1090 West Georgia St
Vancouver, BC V6E 3V7
CANADA

Ph: +1 (604) 685 9316
Fax: +1 (604) 683 1585

FOR MORE INFORMATION

Mark Saxon
President & CEO

msaxon@tasmanmetals.com

Jim Powell
Vice President, Corporate Development

jpowell@tasmanmetals.com