

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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FILER

TASMAN METALS LTD.

CIK: [1474547](#) | IRS No.: **000000000** | State of Incorporation: **A1** | Fiscal Year End: **0831**
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SIC: **1000** Metal mining

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January, 2013.

Commission File Number **000-54313**

TASMAN METALS LTD.

(Translation of registrant's name into English)

#1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F. Form 20-F []
Form 40-F [X]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TASMAN METALS LTD.

(Registrant)

Date January 9, 2013

By: /s/ Mark Saxon

Mark Saxon, President and CEO

EXHIBIT INDEX

- 99.1 Condensed Consolidated Interim Financial Statements for the Three Months Ended November 30, 2012
- 99.2 Management's Discussion and Analysis for the Three Months Ended November 30, 2012
- 99.3 Certification of Interim Filings by CEO
- 99.4 Certification of Interim Filings by CFO

EXHIBIT 99.1

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012

TASMAN METALS LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
NOVEMBER 30, 2012

(Unaudited – Expressed in Canadian Dollars)

Page 1

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

TASMAN METALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Notes	November 30, 2012 \$	August 31, 2012 \$
ASSETS			
Current assets			
Cash	5	8,302,827	9,778,040
Amounts receivable	6	147,023	202,852
Prepays		125,370	69,929
Total current assets		8,575,220	10,050,821
Non-current assets			
Investment	7	54,888	80,862
Property, plant and equipment	8	240,209	255,338
Exploration and evaluation assets	9	212,037	214,297
Bond deposit		3,496	3,496
Total non-current assets		510,630	553,993
TOTAL ASSETS		9,085,850	10,604,814
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		374,826	782,977
TOTAL LIABILITIES		374,826	782,977
SHAREHOLDERS' EQUITY			
Share capital	11	20,266,802	19,808,552
Share-based payments reserve		8,995,791	8,565,897
Deficit		(20,470,633)	(18,497,650)
Accumulated other comprehensive loss		(80,936)	(54,962)
TOTAL SHAREHOLDERS' EQUITY		8,711,024	9,821,837
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,085,850	10,604,814

Events after the Reporting Period - See Note 16

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on January 9, 2013 and are signed on its behalf by:

/s/ Mark Saxon
Mark Saxon
Director

/s/ Nick DeMare
Nick DeMare
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

TASMAN METALS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three Months Ended November 30	
		2012 \$	2011 \$
Mineral exploration costs	10	788,117	358,783
Expenses			
Accounting and administration		32,416	15,900
Audit		33,650	36,007
Corporate development		50,983	79,657
Depreciation		15,129	6,956
General exploration		27,539	9,068
Investor relations		10,500	10,500
Legal		24,927	46,333
Management fees		40,500	40,500
Office		50,782	42,281
Professional fees		139,942	71,593
Regulatory fees		18,120	9,544
Rent		16,805	8,166
Salaries and benefits		81,844	17,453
Shareholder costs		3,666	1,895
Share-based compensation	11(d)	594,394	490,708
Transfer agent		2,984	2,677
Travel		58,110	55,365
		<u>1,202,291</u>	<u>944,603</u>
Loss before other items		<u>(1,990,408)</u>	<u>(1,303,386)</u>
Other items			
Impairment of exploration and evaluation assets	9	(10,438)	-
Interest income		28,208	43,694
Foreign exchange		(345)	(6,817)
		<u>17,425</u>	<u>36,877</u>
Loss before deferred income tax		<u>(1,972,983)</u>	<u>(1,266,509)</u>
Deferred income tax		-	(34,000)
Net loss for the period		<u>(1,972,983)</u>	<u>(1,300,509)</u>
Other comprehensive loss, net of deferred income tax		<u>(25,974)</u>	<u>(94,366)</u>
Comprehensive loss for the period		<u>(1,998,957)</u>	<u>(1,394,875)</u>
Basic and diluted loss per common share		<u>(0.03)</u>	<u>(0.02)</u>
Weighted average number of common shares outstanding		<u>60,094,315</u>	<u>58,563,732</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

TASMAN METALS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Unaudited - Expressed in Canadian Dollars)

Three Months Ended November 30, 2012

	Share Capital		Share-Based Payments Reserve \$	Deficit \$	Accumulated Other Comprehensive Loss \$	Total Equity \$
	Number of Shares	Amount \$				
Balance at August 31, 2012	59,570,982	19,808,552	8,565,897	(18,497,650)	(54,962)	9,821,837
Common shares issued for:						
Cash - exercise of share options	1,175,000	293,750	-	-	-	293,750
Share-based compensation on share options	-	-	594,394	-	-	594,394
Transfer on exercise of share options	-	164,500	(164,500)	-	-	-
Unrealized loss on available-for-sale investment	-	-	-	-	(25,974)	(25,974)
Net loss for the period	-	-	-	(1,972,983)	-	(1,972,983)
Balance at November 30, 2012	<u>60,745,982</u>	<u>20,266,802</u>	<u>8,995,791</u>	<u>(20,470,633)</u>	<u>(80,936)</u>	<u>8,711,024</u>

Three Months Ended November 30, 2011

	Share Capital		Share-Based Payments Reserve \$	Deficit \$	Accumulated Other Comprehensive Gain (Loss) \$	Total Equity \$
	Number of Shares	Amount \$				
Balance at August 31, 2011	58,480,289	18,888,813	5,070,735	(8,623,613)	168,574	15,504,509
Common shares issued for:						
Cash - exercise of warrants	125,000	62,500	-	-	-	62,500
Exploration and evaluation assets	37,746	95,120	-	-	-	95,120
Share-based compensation on share options	-	-	490,708	-	-	490,708
Unrealized loss on available-for-sale investments	-	-	-	-	(128,366)	(128,366)
Deferred income tax on unrealized loss on available-for-sale investments	-	-	-	-	34,000	34,000
Net loss for the period	-	-	-	(1,300,509)	-	(1,300,509)
Balance at November 30, 2011	<u>58,643,035</u>	<u>19,046,433</u>	<u>5,561,443</u>	<u>(9,924,122)</u>	<u>74,208</u>	<u>14,757,962</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

TASMAN METALS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended November 30	
	2012	2011
	\$	\$
Operating activities		
Net loss for the period	(1,972,983)	(1,300,509)
Adjustments for:		
Depreciation	15,129	6,956
Share-based compensation	594,394	490,708
Impairment of exploration and evaluation assets	10,438	-
Deferred income tax	-	34,000
	<u>(1,353,022)</u>	<u>768,845</u>
Changes in non-cash working capital items:		
Decrease (increase) in amounts receivable	55,829	(75,740)
Increase in prepaids	(55,441)	(66,519)
Decrease in accounts payable and accrued liabilities	(408,151)	(75,718)
	<u>(407,763)</u>	<u>(217,977)</u>
Net cash used in operating activities	<u>(1,760,785)</u>	<u>(986,822)</u>
Investing activities		
Additions to exploration and evaluation assets	(8,178)	(26,608)
Additions to property, plant and equipment	-	(19,767)
	<u>(8,178)</u>	<u>(46,375)</u>
Net cash used in by investing activities	<u>(8,178)</u>	<u>(46,375)</u>
Financing activities		
Issuance of common shares	293,750	62,500
	<u>293,750</u>	<u>62,500</u>
Net cash provided by financing activities	<u>293,750</u>	<u>62,500</u>
Net change in cash	(1,475,213)	(970,697)
Cash at beginning of period	<u>9,778,040</u>	<u>15,217,096</u>
Cash at end of period	<u><u>8,302,827</u></u>	<u><u>14,246,399</u></u>

Supplemental cash flow information - see Note 15

The accompanying notes are an integral part of these condensed consolidated interim financial statements

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012

(Unaudited - Express in Canadian Dollars)

1. Nature of Operations

Tasman Metals Ltd. (“Tasman” or the “Company”) was incorporated under the laws of the Province of British Columbia on August 27, 2007. The Company’s common shares are listed and traded on the TSX Venture Exchange (“TSXV”) under the symbol “TSM” and on the New York Stock Exchange Market (“NYSE MKT”), under the symbol “TAS”. The Company’s head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

The Company is a junior resource company engaged in the acquisition and exploration of unproven mineral interests and is considered a development stage company. As at November 30, 2012 the Company has not earned any production revenue, nor found proved reserves on any of its mineral interests.

The Company is in the process of exploring and evaluating its mineral properties. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred acquisition costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as resource interests represent net acquisition costs to date, less amounts written off, and do not necessarily represent present or future values.

The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. The Company’s operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. Although management considers that the Company has adequate resources to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”), and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended August 31, 2012, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company’s consolidated financial statements for the year ended August 31, 2012.

Basis of Presentation

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

3. Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those to be used in the preparation of the audited annual consolidated financial statements as at August 31, 2012. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2012.

4. Subsidiaries

As at November 30, 2012 and August 31, 2012 the Company has one wholly-owned Swedish subsidiary, Tasmets AB ("Tasmets").

5. Cash

	November 30, 2012	August 31, 2012
	\$	\$
Cash on hand	465,169	208,212
Demand deposits	7,837,658	9,569,828
	<u>8,302,827</u>	<u>9,778,040</u>

6. Amounts Receivable

	November 30, 2012	August 31, 2012
	\$	\$
HST receivable	25,582	19,953
Foreign value added tax receivables	108,040	138,318
Other	13,401	44,581
	<u>147,023</u>	<u>202,852</u>

7. Investment

	November 30, 2012			
	Number of Shares	Cost \$	Accumulated Compre- hensive Loss \$	Carrying Value \$
Available-for sale investment				
Hannans Reward Limited	2,647,059	<u>135,824</u>	<u>(80,936)</u>	<u>54,888</u>
	August 31, 2012			
	Number of Shares	Cost \$	Accumulated Compre- hensive Gain \$	Carrying Value \$
Available-for sale investment				
Hannans Reward Limited	2,647,059	<u>135,824</u>	<u>(54,962)</u>	<u>80,862</u>

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

7. Investment (continued)

The Company had received common shares of Hannans Reward Limited (“Hannans”), a public company listed on the Australian Stock Exchange, from the option of certain of its iron ore properties, as described in Note 9(b). As at November 30, 2012 the quoted market value of the Hannans shares was \$54,888.

8. Property, Plant and Equipment

Cost:	Computers	Office	Field	Vehicles	Total
		Furniture and Equipment			
	\$	\$	\$	\$	\$
Balance at August 31, 2011	18,032	19,767	40,054	77,608	135,694
Additions	-	-	58,027	89,081	166,875
Balance at August 31, 2012 and November 30, 2012	<u>18,032</u>	<u>19,767</u>	<u>98,081</u>	<u>166,689</u>	<u>302,569</u>

Accumulated Depreciation:	Computers	Office	Field	Vehicles	Total
		Furniture and Equipment			
	\$	\$	\$	\$	\$
Balance at August 31, 2011	(1,360)	-	(1,967)	(3,713)	(7,040)
Depreciation	(3,675)	(3,201)	(11,855)	(21,460)	(40,191)
Balance at August 31, 2012	(5,035)	(3,201)	(13,822)	(25,173)	(47,231)
Depreciation	(878)	(960)	(5,066)	(8,225)	(15,129)
Balance at November 30, 2012	<u>(5,913)</u>	<u>(4,161)</u>	<u>(18,888)</u>	<u>(33,398)</u>	<u>(62,360)</u>

Carrying Value:	Computers	Office	Field	Vehicles	Total
		Furniture and Equipment			
	\$	\$	\$	\$	\$
Balance at August 31, 2011	16,672	-	38,087	73,895	128,654
Balance at August 31, 2012	12,997	16,566	84,259	141,516	255,338
Balance at November 30, 2012	<u>12,119</u>	<u>15,606</u>	<u>79,193</u>	<u>133,291</u>	<u>240,209</u>

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

9. Exploration and Evaluation Assets

	November 30, 2012 \$	August 31, 2012 \$
Rare Earth Element Properties		
Norra Kärr	21,314	21,314
Otanmaki	801	801
Olserum	103,488	103,488
Other	84,028	86,288
	<u>209,631</u>	<u>211,891</u>
Iron Ore Properties		
Other	2,406	2,406
	<u>212,037</u>	<u>214,297</u>

(a) Rare Earth Element Properties

Norra Kärr

The Norra Kärr property consists of four staked exploration claims located in southern Sweden.

Otanmaki

The Otanmaki property consists of 24 staked exploration claims located in central western Finland.

Olserum

During fiscal 2012 the Company acquired a 100 % interest in the Olserum project, comprising one claim, in southern Sweden. The Olserum project was purchased from Norrsken Energy Limited, a private company registered in the United Kingdom, for a total consideration of 37,746 common shares of the Company at an assigned value of \$95,120. The Company subsequently staked a further five claims surrounding the Olserum project.

Other

During the three ended November 30, 2012 the Company relinquished exploration claims in Finland and recorded an impairment charge of \$10,438 to exploration and evaluation assets.

As at November 30, 2012 the Company has been granted or made reservations on:

- (i) 10 exploration claims in Sweden;
- (ii) 72 exploration claims or claim applications in Finland; and
- (iii) 7 exploration claims in Norway.

(b) Iron Ore Properties

On May 16, 2010 the Company entered into an option agreement with Hannans whereby Hannans has agreed to acquire up to a 90% interest in the Sautusvaara, Vieto, Harrejaure and Lauukujarvi exploration claims (the "Iron Ore Claims") in Sweden under the following terms:

- (i) the Company grants Hannans the exclusive right to earn a 51% interest in the Iron Ore Claims by spending AUS \$750,000 on exploration prior to June 30, 2013;

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

9. Exploration and Evaluation Assets (continued)

- (ii) Hannans may earn a further 24% interest in the Iron Ore Claims by spending a further AUS \$500,000 on exploration prior to June 30, 2014; and
- (iii) Hannans may earn a further 15% interest in the Iron Ore Claims by sole funding a feasibility study on at least one Iron Ore Claim prior to June 30, 2018, including a minimum spend of AUS \$100,000 per annum.

10. Mineral Exploration Costs

Mineral exploration costs incurred during the three months ended November 30, 2012 and 2011 are detailed below:

	Three Months Ended November 30, 2012			
	Norra Kärr	Olserum	Other	Total
	\$	\$	\$	\$
Consulting	131,553	52,143	-	183,696
Core cutting	13,837	-	-	13,837
Database	-	375	-	375
Drilling	72,544	-	-	72,544
Exploration site	9,710	-	-	9,710
Fuel	912	647	-	1,559
Geochemical	218,987	27,476	-	246,463
Geological	20,000	4,728	-	24,728
Maps	-	-	1,859	1,859
Metallurgical consulting	8,458	-	-	8,458
Metallurgical testing	135,768	-	-	135,768
Pre-feasibility study	68,781	-	-	68,781
Salaries	11,276	-	-	11,276
Travel	9,063	-	-	9,063
Total	700,889	85,369	1,859	788,117

	Three Months Ended November 30, 2011			
	Norra Kärr	Otanmaki	Other	Total
	\$	\$	\$	\$
Consulting	120,700	9,798	1,526	132,024
Database	-	-	1,581	1,581
Drilling	-	-	-	-
Exploration office	21,076	309	17,703	39,088
Geochemical	4,030	-	-	4,030
Geological	119,022	-	-	119,022
Maps	-	-	-	-
Salaries	4,915	-	30,790	35,705
Sample preparation	-	-	-	-
Travel	25,471	208	1,654	27,333
Total	295,214	10,315	53,254	358,783

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

11. Share Capital

(a) *Authorized Share Capital*

At November 30, 2012 the Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Reconciliation of Changes in Share Capital*

	Number of Shares	Amount \$
Common shares issued:		
Balance at August 31, 2011	58,480,289	18,888,813
Shares issued for cash:		
Exercise of warrants	983,275	613,675
Exercise of share options	69,672	6,967
Shares issued for exploration and evaluation assets (Note 9(a))	37,746	95,120
Transfer to common shares on exercise of agent's warrants	-	203,977
Balance at August 31, 2012	<u>59,570,982</u>	<u>19,808,552</u>
Shares issued for cash:		
Exercise of share options	1,175,000	293,750
Transfer to common shares on exercise of share options	-	164,500
Balance at November 30, 2012	<u><u>60,745,982</u></u>	<u><u>20,266,802</u></u>

(c) *Warrants*

During the three months ended November 30, 2012 the Company extended the expiry date on 1,257,334 warrants expiring on November 17, 2012 to a revised expiry date of November 17, 2013 and on 833,333 warrants expiring on November 26, 2012 to a revised expiry date of November 26, 2013. All other terms of the warrants remained the same.

A summary of the number of common shares reserved pursuant to the Company's warrants outstanding at November 30, 2012 and 2011 and the changes for the three months ended on those dates is as follows:

	<u>2012</u>		<u>2011</u>	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	2,177,607	1.85	3,160,882	1.47
Exercised	-	-	(125,000)	0.50
Expired	(86,940)	1.85	-	-
Balance, end of period	<u><u>2,090,667</u></u>	1.85	<u><u>3,035,882</u></u>	1.51

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at November 30, 2012:

	Exercise Price \$	Expiry Date
1,257,334	1.85	November 17, 2013
<u>833,333</u>	1.85	November 26, 2013

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

11. Share Capital (continued)

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

During the three months ended November 30, 2012 the Company granted 75,000 (2011 - 100,000) share options and recorded compensation expense of \$87,750 (2011 - \$268,000). In addition, the Company recorded \$15,414 (2011 - \$222,708) compensation expense on share options previously granted which had vested during the period.

The fair value of share options granted and/or vested during the three months ended November 30, 2012 and 2011 is estimated using the Black-Scholes option pricing model using the following assumptions:

	2012	2011
Risk-free interest rate	1.09% - 1.26%	0.91% - 1.10%
Estimated volatility	100% - 130%	142% - 145%
Expected life	2.5 years - 3 years	2 years - 3 years
Expected dividend yield	0%	0%
Expected forfeiture rate	0%	0%

The weighted average fair value of all share options granted and/or vested during the three months ended November 30, 2012 was \$1.03 (2011 - \$1.87) per option.

During the three months ended November 30, 2012 the Company re-priced certain share options previously granted to purchase a total of 1,706,500 common shares, from original exercise prices ranging from \$2.13 to \$4.22 per share to a revised exercise price of \$1.40 per share. The fair value of the re-priced share options have been estimated using the Black-Scholes option pricing model. The assumptions used were: risk-free interest rate 1.09% - 1.22%; estimated volatility 91% - 103%; expected life 1.25 years to 2.46 years; expected dividend yield 0%; and estimated forfeiture rate 0%. The value assigned to the re-pricing of the share options was \$491,230.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at November 30, 2012 and 2011 and the changes for the three months ended on those dates is presented below:

	2012		2011	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Balance, beginning of period	5,181,500	2.09	3,041,172	1.98
Granted	75,000	1.41	100,000	3.37
Exercised	(1,175,000)	0.25	-	-
Expired	(200,000)	2.11	-	-
Balance, end of period	<u>3,881,500</u>	<u>2.04</u>	<u>3,141,172</u>	<u>2.02</u>

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

11. Share Capital (continued)

The following table summarizes information about the share options outstanding and exercisable at November 30, 2012:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
75,000	75,000	0.10	January 25, 2013
50,000	50,000	0.60	March 5, 2013
96,500	96,500	1.40	December 24, 2013
665,000	665,000	1.40	January 6, 2014
250,000	250,000	3.45	January 6, 2014
90,000	90,000	3.84	January 17, 2014
100,000	100,000	1.40	July 15, 2014
100,000	100,000	4.22	July 15, 2014
200,000	200,000	1.40	August 9, 2014
50,000	50,000	3.20	August 9, 2014
60,000	60,000	1.40	August 22, 2014
100,000	100,000	3.37	September 13, 2014
285,000	285,000	1.40	December 6, 2014
250,000	250,000	1.40	January 9, 2015
485,000	475,000	2.13	January 9, 2015
700,000	700,000	2.70	January 9, 2015
50,000	50,000	1.40	February 27, 2015
200,000	175,000	1.87	May 3, 2015
50,000	50,000	1.40	September 13, 2015
25,000	25,000	1.44	October 31, 2015
3,881,500	3,846,500		

See also Note 16.

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

12. Related Party Disclosures

A number of key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Transactions with Key Management Personnel*

During the three months ended November 30, 2012 and 2011 the following amounts were incurred with respect to the Company's President, Vice-President of Corporate Development and Chief Financial Officer ("CFO"):

	2012 \$	2011 \$
Management fees	40,500	40,500
Professional fees	43,500	47,323
Share-based compensation	-	101,020
	<u>84,000</u>	<u>188,843</u>

As at November 30, 2012, \$2,500 (2011 - \$16,000) of the above amounts remained unpaid and has been included in accounts payable and accrued liabilities.

The Company has a management agreement with the President, which provides that in the event the President's services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation, at \$13,500 per month, is payable. If the termination had incurred on November 30, 2012, the amount payable under the agreement would be \$324,000.

(b) *Transactions with Other Related Parties*

During the three months ended November 30, 2012 and 2011 the following amounts were incurred with respect to other officers and directors of the Company:

	2012 \$	2011 \$
Professional fees	31,500	24,250
Share-based compensation	-	268,000
	<u>31,500</u>	<u>292,250</u>

In addition, during the three months ended November 30, 2012 the Company incurred a total of \$15,700 (2011 - \$9,600) to Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO, and for rent.

As at November 30, 2012, \$18,400 (2011 - \$15,950) of the above amounts remained unpaid and has been included in accounts payable and accrued liabilities.

(c) During the three months ended November 30, 2012 the Company incurred \$4,850 (2011 - \$nil) for shared administration costs with a public company with common directors and officers. As at November 30, 2012, \$2,000 (2011 - \$nil) of the amount remained unpaid and has been included in accounts payable and accrued liabilities.

(d) During the three months ended November 30, 2012 the Company recovered \$24,955 (2011 - \$nil) for shared office personnel and costs from public companies with common directors and officers.

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

13. Segmented Information

The Company is involved in the exploration and development of resource properties in certain Scandinavian countries, with corporate operations in Canada. The Company is in the exploration stage and accordingly, has no reportable segment revenues or operating results.

14. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial assets are classified into one of the following four categories: fair value through profit or loss (“FVTPL”); held-to-maturity investments; loans and receivables; and available-for-sale. Financial liabilities are classified as FVTPL or other temporary liabilities. The carrying values of the Company’s financial instruments are classified into the following categories:

Financial Instrument	Category	November 30,	August 31,
		2012	2012
		\$	\$
Cash	FVTPL	8,302,827	9,778,040
Investment	Available-for-sale	54,888	80,862
Amounts receivable	Loans and receivables	147,023	202,852
Accounts payable and accrued liabilities	Other liabilities	(374,826)	(782,977)

The Company’s financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, amounts receivable and accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The recorded amount for the investment approximates its fair value. The Company’s fair value of cash and investment under the fair value hierarchy are measured using Level 1 inputs.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to cash and amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity

to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

14. Financial Instruments and Risk Management (continued)

Contractual Maturity Analysis at November 30, 2012

	Less than 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$
Cash	8,302,827	-	-	-	8,302,827
Investment	54,888	-	-	-	54,888
Amounts receivable	147,023	-	-	-	147,023
Accounts payable and accrued liabilities	(374,826)	-	-	-	(374,826)

Contractual Maturity Analysis at August 31, 2012

	Less than 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$
Cash	9,778,040	-	-	-	9,778,040
Investment	80,862	-	-	-	80,862
Amounts receivable	202,852	-	-	-	202,852
Accounts payable and accrued liabilities	(782,977)	-	-	-	(782,977)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major transactions are transacted in Canadian Dollars and Swedish Kronors ("SEK"). The Company maintains SEK bank accounts in Sweden to support the cash needs of its foreign operation. Management believes the foreign exchange risk related to currency conversions are minimal and therefore does not hedge its foreign exchange risk. At November 30, 2012, 1 Canadian Dollar was equal to 6.70 SEK.

Balances are as follows:

	Swedish Krona	CDN \$ Equivalent
Cash	843,197	125,850
Amounts receivable	813,147	121,365
Accounts payable and accrued liabilities	(1,229,080)	(183,445)
	<u>427,264</u>	<u>63,770</u>

Based on the net exposures as of November 30, 2012 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Swedish Krona would result in the Company's net loss to be approximately \$5,500 higher (or lower).

TASMAN METALS LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012
(Unaudited - Express in Canadian Dollars)

14. Financial Instruments and Risk Management (continued)

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and cash equivalents and short-term investments. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

15. Supplemental Cash Flow Information

During the three months ended November 30, 2012 and 2011 non-cash activities were conducted by the Company as follows:

	2012	2011
	\$	\$
Financing activities		
Issuance of common shares	164,500	95,120
Share-based payments reserve	<u>(164,500)</u>	<u>-</u>
	<u>-</u>	<u>95,120</u>
Investing activity		
Additions to exploration and evaluation assets	<u>-</u>	<u>(95,120)</u>

16. Events after the Reporting Period

Subsequent to November 30, 2012 the Company cancelled share options to acquire 90,000 common shares with an exercise price of \$3.84 per share and 40,000 common shares with an exercise price of \$2.13 per share.

EXHIBIT 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
THREE MONTHS ENDED NOVEMBER 30, 2012

TASMAN METALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED NOVEMBER 30, 2012

Background

This discussion and analysis of financial position and results of operation is prepared as at January 9, 2013 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended November 30, 2012 and 2011 of Tasman Metals Ltd. ("Tasman" or "the Company"). The Company has adopted International Financial Reporting Standards ("IFRS") and the following disclosure and associated financial statements are presented in accordance with IFRS. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedar.com.

Company Overview

The Company was incorporated under the laws of the Province of British Columbia on August 27, 2007. On October 22, 2009 the Company completed a statutory amalgamation with Lumex Capital Corp. and Ausex Capital Corp. and the surviving corporation continued under the name of Tasman Metals Ltd. On November 3, 2009 the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol "TSM". On December 2, 2011 the Company commenced trading on the NYSE MKT (formerly the NYSE AMEX) under the symbol "TAS".

The Company is a junior resource company engaged in the acquisition and exploration of unproven rare earth elements ("REE") and holds interests in iron ore properties in Scandinavia and is considered a development stage company. As at November 30, 2012 the Company has not earned any production revenue, nor found proved reserves on any of its mineral interests.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to: (i) the registration of the concessions comprising the various REE Projects; (ii) the market and future price of commodities; (iii) the timing, cost and success of future exploration activities, including, but not limited to, the Company's proposed work programs; (iv) currency fluctuations; (v) requirements for additional capital; and (vi) changes in mineral resource estimates. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Exploration Projects

As of the date of this MD&A the Company is the 100% owner of 111 claims and claim applications for strategic metals, including rare earth elements in Sweden and Finland and the owner of various interests in four iron ore exploration claims in the Kiruna district of Sweden.

REE Projects

Sweden

Tasman holds twenty claims in Sweden considered prospective for REEs. Sweden is the home of REEs, many of which were first discovered in a quarry in the village of Ytterby, near Stockholm. REE consumption is growing, being essential in the production of hybrid/electric cars, solar panels, wind turbines, compact florescent lighting, high-energy magnets, mobile phones and computers. Tasman is well placed as the European Union is actively supporting policies to promote the domestic supply of REEs to secure high-tech industry.

Norra Kärr

Norra Kärr is located in southern Sweden, 300km SW of Stockholm and lies in farming and forestry land, well serviced by power, road, water and a local skilled community.

Norra Kärr is a zirconium and rare earth element enriched peralkaline (agpaitic) nepheline syenite intrusion which covers 350m x 1200m in area. The deepest extents of the mineralized intrusion have not been delineated, but exceed 320m. The rock units comprising the Norra Kärr intrusion are uncommon on a global scale, and include mineral phases that are comprised of or associated with REE's, Zr, Nb, Y and Hf. The most abundant intrusion present is grännaite, a medium grained syenite consisting of alkali feldspar, nepheline, aegirine, natrolite, eudialyte and catapleite. Lesser units include lakarpite (arfvedsonite-albite nepheline syenite), pulaskite (microcline-arfvedsonite-albite nepheline syenite) and kaxtorpita (eckermannite-microcline-aegirine-pectolite-nepheline syenite). Intervals of irregular coarse grained pegmatite schlieren with equivalent mineralogy to the grännaite are also commonly developed.

A first phase drilling by Tasman at Norra Kärr commenced in mid-December 2009 comprised 26 holes. This first successful program was followed by two further phases for a total of 49 drill holes. A fourth phase of drilling was commenced in early 2012, which infilled drilling to 50m sections.

Assay results reported from all drilling completed at Norra Kärr to date are provided below:

HOLE-ID	HOLE-EOH	FROM	TO	LENGTH (M)	TREO (%)	HREO/TREO (%)	ZrO2 (%)
NKA00901	72.63	0.80	40.60	39.80 m @	0.34	56.20	1.36
NKA00902	134.70	0.50	113.60	113.10 m @	0.42	57.60	1.57
NKA00903	151.76	3.00	146.10	143.10 m @	0.47	49.50	1.38
NKA00904		2.50	151.80	149.30 m @	0.61	45.80	1.69
NKA09004D	232.10	151.80	208.80	57.00 m @	0.40	60.40	1.60
NKA00905		8.45	152.10	149.30 m @	0.65	55.70	2.10
NKA09005D	251.50	152.10	251.50	99.40 m @	0.56	54.00	1.81
NKA00906		75.50	150.40	74.90 m @	0.48	60.40	1.82
NKA09006D	300.90	150.40	300.90	150.50 m @	0.60	59.60	2.16
NKA00907	149.64	42.40	102.00	56.90 m @	0.35	64.60	1.94
NKA00908	149.11	3.10	22.40	19.00 m @	0.29	63.70	1.80
		28.40	52.90	25.00 m @	0.33	63.20	1.81
		64.50	98.60	34.00 m @	0.26	65.00	1.42
		113.00	139.70	27.00 m @	0.28	61.30	1.17
NKA00909	95.05	22.40	44.70	22.00 m @	0.25	63.60	1.27
NKA00910	102.90	4.40	66.50	62.10 m @	0.81	56.00	1.72
NKA10011	152.68	11.80	19.50	7.70 m @	0.66	51.80	1.51
		28.20	132.90	104.70 m @	0.67	58.70	2.07
NKA10012	152.50	43.60	88.80	45.20 m @	0.44	60.80	1.72
		103.50	121.70	18.20 m @	0.57	47.40	1.47
		129.10	152.50	23.40 m @	0.34	61.10	2.11
NKA10013	149.63	125.60	135.60	10.00 m @	0.31	48.60	0.88
NKA10014	106.20	2.60	106.20	103.60 m @	0.60	54.20	1.81
NKA10015	30.50	5.90	24.00	18.10 m @	0.67	54.10	1.56
NKA10016	149.70	2.30	21.90	19.40 m @	0.39	43.60	1.26
		52.40	149.70	97.30 m @	0.50	50.30	1.43
NKA10017	105.85	24.60	78.30	53.70 m @	0.44	52.30	1.36
NKA10018	40.95	2.70	28.30	25.60 m @	0.36	50.70	1.25
NKA10019		85.50	149.50	64.00 m @	0.47	63.60	2.32
NKA10019D	206.40	149.40	206.40	57.00 m @	0.37	63.90	2.59
NKA10020	149.38	31.20	149.40	118.10 m @	0.39	64.20	2.22
NKA10021	139.60	1.60	139.60	138.00 m @	0.44	62.30	2.03
NKA10022	125.10	0.60	86.00	85.40 m @	0.31	62.60	1.70
NKA10023	65.65	3.90	39.90	36.00 m @	0.30	62.20	1.51
NKA10024		2.90	51.30	48.40 m @	0.51	40.30	1.34

		116.40	140.90	24.50 m @	0.44	43.70	1.25
NKA10024D	259.10	175.70	259.10	83.50 m @	0.53	46.30	1.45
NKA10025	149.40	2.50	22.60	20.10 m @	0.25	63.30	1.18

HOLE-ID	HOLE-EOH	FROM	TO	LENGTH (M)	TREO (%)	HREO/TREO (%)	ZrO2 (%)
		32.30	123.80	91.50 m @	0.53	44.60	1.41
NKA10026		81.90	149.50	67.60 m @	0.62	47.70	1.67
NKA10026D	290.10	149.60	290.10	140.50 m @	0.64	42.90	1.57
NKA10027	61.65	8.10	14.00	5.90 m @	0.24	62.40	1.11
		20.80	42.85	22.05 m @	0.41	48.70	0.87
NKA10028	95.20	6.45	35.00	28.60 m @	0.36	63.50	2.50
		50.60	63.70	15.00 m @	0.24	59.10	0.77
NKA10029	159.05	20.65	119.00	100.35 m @	0.25	63.80	1.22
NKA11030	201.80	70.90	106.70	35.80 m @	0.26	65.50	1.25
		123.40	178.20	54.80 m @	0.24	65.90	1.24
		181.10	188.90	7.80 m @	0.42	57.40	0.92
NKA11031	93.85	1.20	76.65	75.45 m @	0.53	48.40	1.38
NKA11032	172.90	4.15	165.00	160.85 m @	0.62	47.90	1.57
NKA11033	257.10	28.90	250.30	221.40 m @	0.63	47.90	1.60
NKA11034	131.40	15.50	52.30	36.80 m @	0.40	48.40	1.18
		82.30	113.20	26.90 m @	0.32	58.30	1.32
NKA11035	188.50	59.20	170.90	117.70 m @	0.44	47.50	1.27
NKA11036	152.10	1.40	152.10	150.70 m @	0.52	43.00	1.42
NKA11037	56.45	3.50	47.50	44.00 m @	0.32	61.40	1.54
NKA11038	296.55	55.30	296.60	241.30 m @	0.68	55.00	1.85
NKA11039	266.10	1.70	266.10	264.40 m @	0.55	47.00	1.71
NKA11040	298.80	75.00	298.80	223.80 m @	0.62	53.70	2.00
NKA11041	93.90	0.90	33.60	32.70 m @	0.39	60.20	1.98
		44.00	81.60	37.60 m @	0.33	60.40	1.33
NKA11042	150.50	0.00	126.00	126.00 m @	0.48	57.00	1.63
NKA11043	212.60	2.80	192.00	189.20 m @	0.55	56.40	1.82
NKA11044	224.50	29.40	224.50	195.10 m @	0.50	62.10	2.01
NKA11045	270.70	84.10	270.70	186.60 m @	0.51	61.40	2.18
NKA11046	141.05	12.10	63.00	50.90 m @	0.36	65.40	2.27
NKA11047	189.65	44.60	178.60	134.00 m @	0.27	65.30	1.74
NKA11048	233.10	145.90	233.10	87.20 m @	0.28	63.90	1.77
NKA11049	153.30	28.10	47.40	19.30 m @	0.34	40.40	1.00
		81.80	145.00	63.30 m @	0.40	49.00	1.27

TREO (total rare earth oxide) = sum of La2O3, Ce2O3, Pr2O3, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb2O3, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3;

HREO (heavy rare earth oxide) = sum of Eu2O3, Gd2O3, Tb2O3, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3;

Most significant REO's by % are Y2O3, La2O3, Ce2O3, Nd2O3, Dy2O3

In March 2012 Tasman announced the positive technical and financial results achieved from the NI 43-101 compliant Preliminary Economic Assessment (“PEA”) of Norra Kärr. The PEA for Norra Kärr was completed by independent mining consultants Pincock, Allen & Holt (“PAH”) of Denver, Colorado. Metallurgical process design was completed by Mr. John Litz of JE Litz and Associates, Colorado, on the basis of data provided from process testing of Norra Kärr mineralization completed by SGS Canada Inc. (“SGS”) in Lakefield, Canada, and the Geological Survey of Finland (“GTK”) in Outokumpu, Finland.

PEA financial highlights included:

- \$1,464 million before-tax value (NPV at 10% discount rate).
- 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 (including contingency of \$66.82 million or 30%).
- Average annual operating expenses of \$74.3 million or \$10.93 per kg of mixed TREO concentrate.
- Conservative basket price of US \$51 per kg versus current China FOB basket price of US \$184.85.

The project is proximal to road, rail, power and operating ports, plus skilled personnel, minimizing the need for offsite infrastructure to be built by the Company. Development of the project will occur as an open pit mine, with crushing, grinding, beneficiation and mineral dissolution occurring in the immediate vicinity of the pit. High purity precipitates of a mixed rare earth carbonate concentrate and a zirconium carbonate concentrate will be produced.

A summary of the operating assumptions and financial model for Norra Kärr can be found in Tables 1 and 2 below:

Table 1: Norra Kärr Project, Annual Operating Summary

Production	Units	Year 1	Year 2	Year 3-20 (avg)	Year 21-40 (avg)
Total Tonnes mined (ore+waste)	Mt	2.91	2.54	2.82	2.58
Strip Ratio	Waste : Ore	2.86	1.24	0.87	0.75
Tonnes processed	Mt	752	1,133	1,504	1,458
Grade TREO	%	0.53	0.56	0.58	0.60
Grade ZrO₂	%	1.61	1.60	1.64	1.77
Recovery TREO	%	80%	80%	80%	80%
Recovery ZrO₂	%	60%	60%	60%	60%
Mixed TREO concentrate	Tonnes	3,165	5,067	6,946	7,004
Zirconium Carbonate concentrate	Tonnes	7,260	10,893	14,831	15,492

Table 2: Norra Kärr Project, Summary of Projected Revenue, Expenditure and NPV

	First 20 Years (\$ million CDN)	40 Year Mine Life (\$ million CDN)
Total Revenue	5,275.3	10,858.5
Initial Capital Expenditures (including contingency)	290.2	290.2
Sustaining Capital Expenditures	74.1	217.1
Royalty Payments	13.2	27.2
Mine Reclamation Costs	10.9	10.9
Total Before-tax Cash Flow (undiscounted)	3,419.4	7,376.1
Before-tax NPV @ 10%	1,214.7	1,464.1
Before-tax NPV @ 12%	1,015.9	1,168.0
Before-tax NPV @ 14%	855.0	949.4
Before-tax IRR (%)	49.6%	49.6%
Before-tax Payback Period (years)	2.6	2.6
Long-term Average REE Basket Price	US \$51.00	US \$51.00
REE Basket Price Discounted for Refining	US \$31.60	US \$31.60

The rare earth and zirconium bearing minerals at Norra Kärr comprise almost exclusively the zirconosilicates: eudialyte and catapleiite. Rare mosandrite, rosenbushite and cerite have been described locally. Eudialyte and catapleiite are both soluble in moderate strength sulphuric acid at room temperature and pressure, which has allowed for development of a simple flow sheet with low consumption of both reagents and energy. The bulk sample used in concentrate preparation showed eudialyte comprised approximately 6% of the rock, and typically contained between 5 and 10 weight % TREO.

Spatial distribution of rare earth minerals at Norra Kärr is very consistent. TREO grade, mineral grain size and HREO/TREO% varies only slightly across the deposit in a concentric manner. REE bearing minerals have not been noted to vary with either strike or depth to any significant degree.

In conjunction with the release of the PEA, Tasman announced a revised NI 43-101 compliant estimate. The resource estimate was prepared by Pincock Allen & Holt ("PAH") / Minarco-Mineconsult (both subsidiaries of Runge Ltd).

A block model mineral inventory showing grade and tonnage relationships at five geological cutoff grades for percent total rare earth oxides (%TREO) is presented in Table 3. At a geological cutoff grade of 0.4 %TREO, the Norra Kärr deposit contains a mineral inventory of 69.1 million tonnes at 0.60% TREO and 1.82% ZrO₂. The ratio of HREO/TREO for this tonnage is 52%. Both grade and total tonnage have increased over the NI43-101 compliant estimate of November 2010.

Table 3: Norra Kärr Project – March 2012 Block Model Mineral Inventory and REO Distribution

Cutoff TREO %	Tonnes MT	TREO %	HREO %	LREO %	HREO/ TREO %	LREO				
						La203 %	Ce203 %	Pr203 %	Nd203 %	Sm203 %
0.20	148.8	0.42	0.24	0.19	56 %	0.037	0.083	0.011	0.044	0.012
0.30	85.0	0.55	0.29	0.26	53 %	0.052	0.116	0.015	0.060	0.016
0.40	69.1	0.60	0.31	0.29	52 %	0.058	0.131	0.017	0.067	0.018
0.50	58.8	0.63	0.33	0.30	52 %	0.059	0.136	0.018	0.070	0.019
0.60	38.8	0.67	0.35	0.32	52 %	0.062	0.144	0.019	0.076	0.021

Cutoff TREO %	Tonnes MT	TREO %	HREO									
			Eu203 %	Gd203 %	Tb203 %	Dy203 %	Ho203 %	Er203 %	Tm203 %	Yb203 %	Lu203 %	Y203 %
0.20	148.8	0.42	0.002	0.014	0.003	0.021	0.005	0.015	0.002	0.015	0.002	0.159
0.30	85.0	0.55	0.002	0.018	0.004	0.025	0.006	0.017	0.003	0.017	0.002	0.200
0.40	69.1	0.60	0.002	0.019	0.004	0.027	0.006	0.018	0.003	0.017	0.002	0.215
0.50	58.8	0.63	0.002	0.020	0.004	0.028	0.006	0.018	0.003	0.017	0.002	0.224
0.60	38.8	0.67	0.003	0.022	0.004	0.029	0.006	0.019	0.003	0.018	0.002	0.240

Notes:

- Total Rare Earth Oxides (TREO) includes: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃
- Heavy Rare Earth Oxides (HREO) includes: Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃
- The block model mineral inventory was completed by Mr. Geoffrey Reed, Senior Consulting Geologist of Minarco-Mineconsult (Australia), and is based on geological and geochemical data supplied by Tasman, audited by Mr. Reed. Mr. Reed is an independent qualified person for the purposes of NI 43-101 standards of disclosure for mineral projects of the Canadian Securities Administrators and has verified the data disclosed in this release.
- Cut-off grades are geological cut-offs and not based on economics.
- Block model mineral inventories are not mineral resources because the reasonable prospects of economic extraction standard has not been satisfied.
- The resource estimate is based on:
 - A database of 49 diamond drill holes completed by the Company since December 2009 where samples were composited on 2m lengths. Assays were completed at ALS Chemex, with check sampling completed by ACME Laboratories Ltd.
 - Specific gravity (SG) used the overall mean of 2.70 g/cc from 179 SG readings.
 - Block model was estimated by inverse distance squared interpolation method on blocks 100m x 20m x 20m.

For the purposes of the PEA and following a supply and demand study of the heavy REE market, PAH was requested to optimize the resource and pit that would allow for the production 6,000 - 7,000 tonnes of separated rare earth oxides per annum over an initial mine life of 20 years. This production rate was chosen due the globally significant output of the heavy REE's dysprosium, yttrium and terbium that will be produced from Norra Kärr under this scenario.

Using this production rate and duration guidance provided by Tasman, PAH produced a Whittle pit model to estimate the in-pit Mineral Resource as provided in Table 4.

Table 4: Norra Kärr Project, NI43-101 Compliant March 2012 “In-Pit” Mineral Resource Estimate

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

Notes:

- Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. The Preliminary Economic Assessment includes inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results projected in the Preliminary Economic Assessment will be realized and actual results may vary substantially.
- Total Rare Earth Oxides (TREO) includes: La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.
- Heavy Rare Earth Oxides (HREO) includes: Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.
- “In-pit” Mineral Resources were estimated by PAH using the Whittle pit optimization software and scoping level economic parameters for commodity prices, metal recoveries and current operating expenses as presented in the PEA and summarized in this press release.
- Mineral Resources are reported at a marginal cutoff grade of 0.285% TREO.

Flow sheet design within the PEA incorporates the results from ambient temperature/pressure leach testing and roast/leach testing of whole ore completed at SGS during late 2010 and 2011 under the guidance of Mr. Les Heymann; and beneficiation and ambient temperature/pressure leach testing of mineral concentrate completed at GTK during 2011 under the guidance of Mr. John Litz. Metallurgical test work was undertaken on two approximately 100 kg samples. These samples were comprised of drill core intervals selected from across the Norra Kärr deposit to represent both the resource grade at a 0.4% TREO cut-off (grade of 0.54% TREO) and the range of ore types encountered. The samples can be considered representative based on the current understanding of the project.

The capital cost estimate for the start-up of the Norra Kärr project is \$290 million, which includes a 30% cost contingency as outlined in Table 5. Costs considered include all equipment needed for mining and processing, including a tailings facility, warehouses, offices and upgrades to existing power and road infrastructure, plus any additional infrastructure required for the Norra Kärr project based on achieving a PEA Study with an accuracy of +/-35%. Indirect costs such as engineering, procurement, construction management and owner’s costs are incorporated in the costing of the consolidated capital items.

Access to water and power are considered to be available on or very close to site respectively. A major highway lies 0.5km from the project, and rail within 25km which are considered suitable for transport in and out of all required materials and products. Villages and towns in the immediate region provide sources of skilled and semi-skilled labor including those with mining industry experience, and construction of accommodation is not considered necessary.

Table 5: Norra Kärr Project, Initial Capital Cost Items

	(\$ million CAD)
Mining	18.2
Processing	120.0
Tailings and Management Facilities	75.0
Other Infrastructure	10.0
Total	223.2
Contingency (30%)	66.8
Total Initial Capital Cost	290.0

The Operating Cost estimates for the mining operation were developed by PAH with contribution from Golder Associates, Sweden. The operating costs for the metallurgical process operations were developed by consulting metallurgist, Mr. John Litz of JE Litz and Associates, Colorado. The Operating Cost for the mining and metallurgical operations cover all stages up to the shipment of REE and Zr concentrates, as well as water management, tailings disposal, transport of material to and from site, general and administration fees along with associated infrastructure and services.

The project operating estimate is based on the following assumptions:

- average of 1.5 million tonnes of ore mined per year following ramp up;
- average of 1.2 million tonnes of waste rock mined per year following production ramp up;
- approximately 6,950 tonnes of mixed REO concentrate produced per year following production ramp up; and
- a total of 250 employees required for all operations.

Overall Operating Costs at Norra Kärr are estimated to be \$74.4 million per year or \$10.93/kg of mixed TREO concentrate output. A summary of the costs is shown in Table 6.

Table 6: Norra Kärr Project, Operating Cost Items

	<i>Average Annual Cost (Thousands \$/y)</i>	<i>Average Cost Per kg of Mixed TREO concentrate (\$/kg)</i>	<i>Average Cost Per Tonne of Ore Milled (\$/T)</i>
Mining	10,224	1.52	3.80 ¹
Processing	60,256	8.84	41.48
Closure Cost Accrual	272	0.04	0.19
General and Administrative	3,632	0.53	2.50
Total	74,383	10.93	

1. Mining costs based on per tonne of ore and waste

Output of the various REE's based on the operating scenario above is provided in Table 7. Note that output quantity is given in oxide equivalent form. Mine-gate output is as a mixed rare earth carbonate. The financial model for Norra Kärr under this PEA assumes no revenue from Ho, Er, Tm, Yb and Lu due to the small market size and lack of robust historical pricing.

Table 7: Norra Kärr Project, Annual REE Production Output (Mixed Concentrate, Tonnes)

<i>REO Name</i>		<i>% of Ore (Average)</i>	<i>Year 1 (Tonnes)</i>	<i>Year 2 (Tonnes)</i>	<i>Year 3–20 (Average)</i>	<i>Year 21–40 (Average)</i>
Lanthanum	La ₂ O ₃	10.01	317	507	695	701
Cerium	Ce ₂ O ₃	22.52	713	1,141	1,564	1577
Praseodymium	Pr ₂ O ₃	2.86	91	145	199	200
Neodymium	Nd ₂ O ₃	11.31	358	573	786	792
Samarium	Sm ₂ O ₃	2.98	94	151	207	209
Europium	Eu ₂ O ₃	0.37	12	19	26	26
Gadolinium	Gd ₂ O ₃	3.16	100	160	219	221
Terbium	Tb ₂ O ₃	0.63	20	32	44	44
Dysprosium	Dy ₂ O ₃	4.25	135	215	295	298
Holmium	Ho ₂ O ₃	0.93	29	47	65	65
Erbium	Er ₂ O ₃	2.87	91	145	199	201
Thulium	Tm ₂ O ₃	0.45	14	23	31	32
Ytterbium	Yb ₂ O ₃	2.73	86	138	190	191

<i>REO Name</i>		<i>% of Ore (Average)</i>	<i>Year 1 (Tonnes)</i>	<i>Year 2 (Tonnes)</i>	<i>Year 3–20 (Average)</i>	<i>Year 21–40 (Average)</i>
Lutetium	Lu ₂ O ₃	0.37	12	19	26	26
Yttrium	Y ₂ O ₃	34.55	1094	1,751	2,400	2420
Total		100.00	3,165 T	5,066 T	6,945 T	7,003 T

This PEA is based upon the production of a mixed REE concentrate, as modeling of separation of this concentrate into individual rare earth oxides was considered beyond the scope of the study. For separation, Tasman is exploring multiple options, which include outsourcing, partnerships, and new technologies. For the scope of this report, modeled pricing is at a discount of 38% to the final separated oxide selling price given in Table 8 to account for the cost of separation by a third party. The undiscounted REE basket price used in the PEA analysis was US \$51.00 and therefore the corresponding long term discounted basket price was US \$31.60.

Zirconium carbonate shall be produced with the rare earth products based on the current metallurgical process design. Zirconium carbonate is an important input into the rapidly growing zirconium chemicals industry, with zirconium carbonate being the pre-cursor material from which other zirconium chemicals are manufactured. The end products from zirconium carbonate include: antiperspirant actives, paint driers, leather tanning products, paper coatings and automotive catalysts. Currently, the majority of zirconium carbonate is sourced from zircon, which requires extensive processes and chemical cracking operations to separate zirconium. According to data published by independent consulting firm TZ Minerals International, the zirconium chemicals market is the fastest growing segment of the zirconium market and is estimated to account for 18% of the zirconium market in 2012 or approximately 250,000 tonnes. Price forecasts and current spot pricing for zirconium carbonate was not available and as such, the price of zirconia or zirconium oxide has been used as a proxy. As a result, a conservative price forecast of \$3.77 per kg was used in the model, in line with competitor PEA pricing.

The price deck used in the PEA is illustrated in Table 8.

Table 8: Rare Earth Oxide and Zirconia Equivalent “Price Deck” Assumed for Norra Kärr PEA

		<i>Tasman Estimated Long-term Market Price (US\$/kg)</i>	<i>Feb 2012 China FOB Price¹ (US\$/kg)</i>	<i>Norra Kärr - % of TREO Revenue (Based on Avg. Production)</i>
Lanthanum	La ₂ O ₃	10.00	35.00	1.9%
Cerium	Ce ₂ O ₃	5.00	31.00	2.2%
Neodymium	Nd ₂ O ₃	75.00	165.00	16.6%
Praseodymium	Pr ₂ O ₃	75.00	160.00	4.2%
Samarium	Sm ₂ O ₃	10.00	71.00	0.5%
Europium	Eu ₂ O ₃	500.00	3,375.00	3.6%
Gadolinium	Gd ₂ O ₃	40.00	100.00	1.9%
Terbium	Tb ₂ O ₃	975.00	2,550.00	12.1%
Dysprosium	Dy ₂ O ₃	520.00	1,500.00	43.4%
Yttrium	Y ₂ O ₃	20.00	155.00	13.6%
Norra Kärr REE “Basket Price”		51.00	184.85	
Basket Price with 38% Discount		31.60		
Zirconia Equivalent	ZrO ₂	3.77	7.15 ²	

Note: no value applied to Ho, Er, Tm, Yb, or Lu due to lack of available historical prices

- Feb 2012 China FOB price quoted as average prices from Asian Metals.*
- Zirconia prices quoted as average prices from Industrial Minerals*

Table 9: Norra Kärr; Mining and Processing Assumptions

Item	Unit	Base Case Value
Total Ore Mined (40 year mine life estimate)	M tonnes	58.1
Processing Rate	Tonnes / year	1,500,000
Life of Mine	years	40.0
Average Process Recovery for REOs	%	80
Average Process Recovery for Zr	%	60
Average Mining Cost	(\$ / tonne mined)	3.80
Average Processing Cost	(\$ / tonne milled)	41.48
Average General & Administration Costs	(\$ / tonne milled)	2.50
Average Closure Cost Accrual	(\$ / tonne milled)	0.19

Samples submitted by Tasman used with the resource calculation quoted above were analyzed by the ME-MS81 technique by ALS Chemex Ltd's laboratories in Pitea, Sweden and Vancouver, Canada, where duplicates, repeats, blanks and known standards were inserted according to standard industry practice. Where over-range for ME-MS81, Zr was determined using the ME-XRF10 technique. The qualified person for the Company's exploration projects, Mark Saxon, President and Chief Executive Officer of Tasman and a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists oversaw this data collection. Metallurgical products produced during research by the Geological Survey of Finland ("GTK") were analyzed by the XRF technique in the laboratories of Labtium Oy in Finland. Labtium Oy is an independent consulting laboratory, fully accredited to industry standards.

During July 2012 Tasman submitted an application for a Mining Lease ("ML") covering Norra Kärr. Given Norra Kärr was virtually unknown as an REE project prior to Tasman's first drilling program in December 2009 the application for a mining lease in such a short timeframe is notable. The application documents for the ML were prepared by consulting group Golder Associates AB and have been submitted to the Swedish Mining Inspectorate (Bergsstaten). Tasman anticipates processing of the ML application by the Bergsstaten shall take approximately six months. The filing of this ML application required that Tasman complete extensive environmental monitoring, flora and fauna surveys, anthropological and social impact studies, ground water testing, leach testing of waste rock, community and stakeholder meetings and basic infrastructure planning for the Norra Kärr site. A granted ML under the Swedish Mining Act is valid for 25 years, when it is available for renewal.

From Spring to Fall of 2012 a 72 hole drilling program was completed at Norra Kärr. This drilling formed part of an extensive program of geological, geotechnical and environmental work directed at collecting data appropriate for future land use decisions, mine planning and permit applications. Assays are awaited for much of the 2012 drilling program, which will be reported as they become available. Mineralization is now known to extend at least 100m below the in-pit resource considered for the Norra Kärr PEA published in March 2012. In addition to the drilling program, an extensive campaign of surface environmental sampling was completed by independent consultants IOGlobal Pty Ltd. This study is an expansion of that submitted by Tasman in the recent Mining Lease application, and tested water, soil and plant chemistry from the Norra Kärr region to provide additional baseline data and assist with decisions on future land use requirements.

In early November 2012 the Company reported on optimization results from expanded metallurgical testing at Norra Kärr. Test work was completed in Germany by ANZAPLAN (DORFNER Analysenzentrum und Anlagenplanungsgesellschaft mbH) a member of the DORFNER group of companies, Germany's leading supplier of industrial minerals.

Highlights of this work included:

- High recovery of REE in a low mass during combined flotation – magnetic separation tests, including 82.5% yttrium oxide (Y₂O₃) and 76.9% total rare earth oxide (TREO) recovered in only 25.2% of the original mass;
- High recovery of REE in magnetic separation tests on three major ore types from Norra Kärr;
- Eudialyte confirmed as the only REE-bearing mineral present in more than trace abundance in all ore types;
- All major ore types shown to be mineralogically indistinguishable when ground to 500 micron, suggesting geological variation across the ore body is unlikely to affect processing behavior;
- Flotation test work very successful in separating aegirine from eudialyte using commercial reagent;
- Low-iron nepheline/feldspar fraction identified as potential by-product;

Three bulk samples totaling approximately 1.2 tonnes were supplied to ANZAPLAN, representing the two major (PGT, GTM) and one minor ore type (GTC) that comprise the Norra Kärr resource. Each sample was composited from drill core collected across the deposit, and is considered very representative. All previous metallurgical testing was performed on blended material combining all ore types. Mineralogical character and metallurgical behavior of each ore type was tested, to constrain future processing considerations. Geochemical character of each ore type based on drilling information is given in Table 10.

Table 10: Summary of Principal Ore Type Geochemistry from Average Drilling Data

		TREO%	HREO/ TREO%	ZrO2%	Dy ₂ O ₃ ppm	Y ₂ O ₃ ppm	Tb ₂ O ₃ ppm	Nd ₂ O ₃ ppm
PGT	Pegmatitic Grennaite	0.614	54.7%	2.00	289	2300	42	662
GTM	Migmatitic Grennite	0.490	45.0%	1.52	184	1506	27	563
GTC	Grennaite	0.261	63.5%	1.33	152	1056	20	233

TREO (total rare earth oxide) = sum of La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃;

HREO (heavy rare earth oxide) = sum of Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃;

Most significant REO's by % are Y₂O₃, La₂O₃, Ce₂O₃, Nd₂O₃, Dy₂O₃

Mineralogy

Mineral Liberation Analysis (MLA) was completed on 15 samples to identify mineralogy and liberation trends at a range of grain sizes. MLA demonstrated that once crushed to 500 micron (0.5 mm) or less, based on the range and relative distribution of minerals present, all three ore types are indistinguishable. The principal REE-bearing mineral at Norra Kärr is eudialyte in all ore types, which has a modal abundance of 7.8% and 6.7% in the major ore types PTG and GTM respectively. This simplicity and homogeneity of ore is very encouraging, suggesting geological variation is unlikely to significantly influence metallurgical processing.

Consistent with previous research is the very low abundance of unidentified “other” minerals, at 2.4% or less, in all three ore types. While most REE projects display a complex range of REE-bearing minerals, REE's at Norra Kärr are virtually entirely hosted by eudialyte, minimizing complexity in the processing flow sheet.

As eudialyte is soft relative to other mineral phases in the rock, MLA also highlighted that it reports with greater abundance in the finer grind fractions. Additional sample from Norra Kärr is now with grinding equipment suppliers to test and optimize sizing behavior under various grind conditions.

Mineral Concentrate Tests

A range of mineral concentrate preparation tests were run by ANZAPLAN, based on the previously reported results achieved by the Geological Survey of Finland (GTK) in 2011. The aim was to produce a mineral concentrate containing most or all of the eudialyte (so achieving high recovery), while discarding most of the un-mineralized gangue material (so achieving low sample mass). Tests were run in parallel on the different ore types, however no significant variation in results by ore type were observed. While magnetic separation and flotation were the focus of research, gravity, electrostatic and centrifuge methods were also applied, each of which achieved only poor eudialyte separation.

Magnetic Separation

Due to the paramagnetic behavior of eudialyte, magnetic separation performed very well under non-optimized conditions. Numerous tests were completed which demonstrated the excellent magnetic extractability of both eudialyte and a common iron-bearing mineral aegirine. Review of external publications suggest aegirine is not soluble under the acid conditions considered for hydrometallurgical processing of Norra Kärr ore, and shall therefore be inert in a REE-leach circuit. Example recoveries achieved with single pass (not re-circulated) WHIMS (wet high intensity magnetic separation) using the -100 micron fraction of representative Nora Kärr ore are provided in Table 12.

Tasman is now focused on further improving the eudialyte concentrate quality by multiple stage magnetic separation and re-grinding methods that were successfully tested by GTK in earlier bench scale tests.

Table 12: Recovery Associated With Magnetic Separation.

	<i>Mass</i>	<i>TREO Recovery</i>	<i>ZrO₂ Recovery</i>	<i>Fe₂O₃ Recovery</i>
-100/+20 micron fraction	53 %	97 %	71%	99 %
-20 micron fraction	23 %	80 %	41%	91 %

Flotation

Extensive flotation testing was also completed by ANZAPLAN. While eudialyte does not appear amenable to efficient direct flotation, a commercially available flotation reagent at near-neutral pH was shown to be extremely effective in the selective removal of aegirine from eudialyte.

Aegirine is three times more abundant than eudialyte in typical ore samples, therefore its removal greatly reduces the mass of the magnetic fraction. Non-optimized test results indicate that approximately two thirds of the aegirine can be removed from the crushed sample prior to magnetic separation at a TREO recovery of 88%. Removal of this material prior to magnetic separation significantly improves quality of the eudialyte concentrate, with only a small loss of REE.

Combined Flotation and Magnetic Separation

Furthermore, ANZAPLAN has tested various scenarios combining flotation and magnetic separation. One such combination proved extremely effective, where recovery for the total process was 82.2% of the yttrium oxide (Y₂O₃), 76.9% of the TREO and 49.7% ZrO₂ in only 25.2% of the mineral mass. Recovery of other heavy REE's (Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu) mirrors the recovery of Y₂O₃ in flotation and magnetic separation tests.

The relationship between flotation and magnetic separation, and the impact on operating and capital costs is now the subject of ongoing research. A concentrate sample produced by flotation and magnetic separation has been supplied to a research partner for additional hydrometallurgical leach testing.

Minor research was also carried out by ANZAPLAN on the by-product materials. While significant work remains to be undertaken, the feldspar/nepheline product removed as the “non-magnetic” fraction during magnetic separation has a bulk chemistry and sufficiently low iron content in line with the requirements of various European glass industries.

Olserum

On October 13, 2011 Tasman announced the acquisition of a 100% interest in a new heavy rare earth element project in southern Sweden, located only 100km east of the Company’s flagship Norra Kärr project. The Olserum project was purchased outright from a private UK registered company, Norrsken Energy Limited, for a total consideration of 37,746 fully paid shares in Tasman.

Olserum is located approximately 10km from the Baltic coast, 30km north of the town of Västervik and 200km SSW of Stockholm. The project is secured by a granted exploration claim 1,100 Ha in size, and five surrounding exploration claims application 5,160 Ha in size.

The REE potential of the Olserum region was first identified by the Swedish Geological Survey (“SGU”) in the early 1990’s, when a number of REE anomalous samples were collected and assayed from several locations. The presence of yttrium (“Y”) enriched outcrops associated with historic iron ore prospects was noted. In 2003 the Swedish exploration company IGE claimed the area, concentrating on the iron ore workings at Olserum. During 2004 and 2005 a total of 27 diamond drill holes were drilled by IGE, 24 of which targeted the REE potential.

Drilling discovered an REE mineralized zone 600m in length and up to 100m wide. Drilling was performed on 40m spaced profiles with typically two holes on each profile. Drilling results included (see table 1 for all elements):

DRILL HOLE	FROM	TO	LENGTH (metres)	TREO (%)	HREO/TREO (%)
OL0401	55.3	69.9	14.6	1.38	37.8
OL0403	86.3	116.5	30.2	0.55	37.7
OL0510	102.8	121.3	18.5	1.02	34.5
OL0511	30.3	64.5	34.2	0.86	15.7
OL0513	112.9	146.9	34.0	0.81	37.6
OL0513	173.9	264.1	90.2	0.63	29.0
OL0516	56.4	66.4	10.0	1.07	45.6
OL0521	126.9	137.9	11.0	0.91	32.1

TREO (total rare earth oxide) = sum of La₂O₃, Ce₂O₃, Pr₂O₃, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃;

HREO (heavy rare earth oxide) = sum of Eu₂O₃, Gd₂O₃, Tb₂O₃, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃;

Most significant REO's by % are Y₂O₃, La₂O₃, Ce₂O₃, Nd₂O₃, Dy₂O₃

Mineralization occurs as two sub parallel zones, trending approximately east-west and dipping steeply to the north, with lower grade intervening material. These mineralized zones have been intersected over a 600m strike, and remain open at depth and to the east. Rare earth element bearing minerals identified at Olserum include xenotime, apatite, monazite and minor allanite. Host rock to mineralization is a biotite and amphibole bearing foliated felsic porphyry, with veins and patches of magnetite. It is interpreted that mineralization may represent heavy mineral sediments which have been subsequently metamorphosed and folded.

In 2005 IGE conducted an initial metallurgical test on a representative composite sample of drill core material. The test showed that a simple combination of gravimetric and magnetic separation produced a mineral concentrate containing 14% rare earth oxide, recovering 60% of the REE's. This result is considered very promising for a preliminary non-optimized test on a heavy REE project.

Tasman believes that an NI43-101 compliant resource can be established for Olserum with only limited further drilling. All drill core is accessible for re-sampling, and assays were completed by the ME-MS81 technique at ALS Chemex and are considered high quality. Original assay sheets are available. Tasman will implement a follow up drill program in order to have sufficient data for resource calculation. Tasman's claim holding surrounding the drilled area at Olserum has been the subject of very limited exploration for REE's, and additional prospect areas have already been identified.

Finland

In Finland, Tasman has a total of 96 claim applications.

Korsnäs

As announced on February 3, 2010 the 100% owned claim applications cover and surround the historic Korsnäs mine. The Korsnäs REE-Pb mine was operated as a mixed open pit and underground operation by Outokumpu Oy from 1959 and closed in 1972 due to falling Pb prices. A REE concentrate was produced on site, proving the amenability of the ore for processing and providing an excellent basis for Tasman's future metallurgical research. The historic mine site has excellent infrastructure, lying only 1km from the Baltic coast with an excellent all weather road network and a skilled and well serviced local community. Outokumpu Oy's business focus at the time of mining was base metals and mining was therefore focused to maximize Pb, not REE grades and recoveries.

As announced June 11, 2012 the Korsnäs South project was acquired from arms-length Finnish party Magnus Minerals Oy, comprised of five claim applications securing approximately 1300 Ha. These claims cover the southeastern prospective trend of the historic Korsnäs mine that is owned by Tasman. Within the claim areas gained under this acquisition, clusters of several hundred REE-rich boulders and two REE-mineralized outcrops are known, with historic grades of up to 13% Total Rare Earth Oxide ("TREO"). Elevated REE grades in boulders have been recently confirmed by Tasman using handheld Niton XRF devices, which indicate the project to be strongly dominated by light REE's.

Otanmäki

The Otanmäki project secures for Tasman two REE - niobium (Nb) - zirconium (Zr) prospects, named Katajakangas and Kontioaho. A total of 59 diamond drill holes for a total of 8,862 metres have been drilled within the claimed area. Katajakangas and Kontioaho were discovered in 1982, following the identification of REE-bearing boulder trains by the Geological Survey of Finland (GTK). The discoveries were followed up with various geochemical and geophysical methods, and with drill testing by Rautaruukki Oy between 1983 and 1985. The REE mineralized horizon at Katajakangas was located by drilling in 1983, and at Kontioaho the year after. Tasman has access to all previous publically available exploration data and drill core from GTK and Rautaruukki Oy.

To facilitate exploration at Otanmäki, on October 5, 2010 the Company announced the completion of a 1300 line km airborne magnetic and radiometric survey. The survey was conducted by Precision GeoSurveys Inc. of Vancouver, Canada, with flight line spacing a combination of 50 and 100 metres, and an aircraft elevation of 40 metres. The detailed helicopter-borne survey measured total field magnetic intensity and radiometric data consisting of uranium, thorium, and potassium.

The Company completed a drilling program at Otanmäki during early 2011 with 12 holes drilled to identify extensions to known mineralization and test new areas of anomalism identified by the airborne radiometric and magnetic survey.

Siilinjärvi

The Siilinjärvi project was also purchased from Magnus Minerals Oy as announced June 11, 2012. The project consists of two claim applications totaling 450 ha covering outcrops of alkaline intrusive and carbonatite, rock units which are elsewhere known to host REE mineralization. The project lies adjacent to the operating apatite/phosphate mine of Siilinjärvi (owned by Yara International ASA) 30 km north of the city of Kuopio. Geological Survey of Finland records indicate that during historic exploration for apatite ore in this area, alkaline rock units were discovered to be elevated in REE's, but to Tasman's knowledge no focused exploration for these elements has been completed.

Laivajoki

The Laivajoki project was purchased from Magnus Minerals Oy as announced June 11, 2012 where a single 390 ha claim covers a 300 m x 4 km carbonatite intrusion that lies on a major structural boundary between mafic volcanics and granite, approximately 100 km southeast of the city of Rovaniemi. In mineralogical studies of high REE grab samples from the carbonatite, the Geological Survey of Finland reported the occurrence of REE-bearing bastnasite, allanite, monazite and zircon.

Magnus Minerals has been engaged to manage exploration on Tasman's entire Finnish exploration portfolio. A summer work program of surface sampling and mapping is now underway. Magnus Minerals brings extensive project generation and geological consulting experience and will provide excellent support to Tasman's team.

Norway

In Norway, following very precursory surface sampling work in December 2012, Tasman elected to relinquish all seven previously held claims. No significant work was completed and no findings of note located.

Iron Projects

Tasman retains minority interest in four claims following the joint venture of iron ore projects to an Australian Stock Exchange listed company. Tasman retains a 2% net smelter royalty on two claims following the sale of iron ore projects to a London Stock Exchange listed company.

Qualified Person

The qualified person for Tasman's projects, Mr. Mark Saxon, the Company's President and Chief Executive Officer, a member of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists, has reviewed and verified the contents of this document.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

Three Months Ended	Fiscal 2013	Fiscal 2012				Fiscal 2011			
	Nov. 30, 2012 \$	Aug. 31, 2012 \$	May 31, 2012 \$	Feb. 29, 2012 \$	Nov. 30, 2011 \$	Aug. 31, 2011 \$	May 31, 2011 \$	Feb. 28, 2011 \$	
Operations:									
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Mineral exploration costs	(788,117)	(1,134,123)	(1,253,452)	(990,620)	(358,783)	(344,519)	(722,691)	(331,771)	
Expenses	(1,202,291)	(484,837)	(1,198,315)	(3,602,958)	(944,603)	(1,371,266)	(521,443)	(3,961,090)	
Other items	17,425	34,943	27,199	22,381	36,877	37,485	585,031	32,899	
Net loss before deferred income tax	(1,972,983)	(1,584,017)	(2,424,568)	(4,571,197)	(1,266,509)	(1,678,300)	(659,103)	(4,259,962)	
Deferred income tax	-	9,254	(3,600)	600	(34,000)	(166,356)	(644)	111,246	
Net loss	(1,972,983)	(1,574,763)	(2,428,168)	(4,570,597)	(1,300,509)	(1,844,656)	(659,747)	(4,148,716)	
Other comprehensive (loss) gain	(25,974)	(105,920)	(24,998)	1,748	(94,366)	(737,020)	(4,096)	707,645	
Comprehensive loss	(1,998,957)	(1,680,683)	(2,453,166)	(4,568,849)	(1,394,875)	(2,581,676)	(663,843)	(3,441,071)	
Basic and diluted loss per share	(0.03)	(0.03)	(0.04)	(0.08)	(0.02)	(0.02)	(0.01)	(0.08)	
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Balance Sheet:									
Working capital	8,200,394	9,267,844	11,086,472	12,546,328	14,208,523	14,961,243	15,723,620	15,123,141	
Total assets	9,085,850	10,604,814	12,208,696	13,712,542	15,063,723	15,885,988	16,844,641	16,626,537	
Total long term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Results of Operations

During the three months ended November 30, 2012 (the “2012 period”), the Company incurred a net loss of \$1,972,983 (\$0.03 per share), an increase in loss of \$672,474, compared to a net loss of \$1,300,509 (\$0.02 per share) for the three months ended November 30, 2011 (the “2011 period”). The increase in loss during the 2012 period was attributed to a number of significant fluctuations as follows:

- significant increase in mineral exploration activities whereby the Company incurred \$788,117 in the 2012 period compared to \$358,783 in the 2011 period;
- general increase in all levels of corporate general administration; and
- increase in share-based compensation of \$103,686 from \$490,708 in the 2011 period to \$594,394 in the 2012 period.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no revenue.

Excluding share-based compensation, general and administrative expenses increased by \$154,002 from \$453,895 during the 2011 period to \$607,897 during the 2012 period. Specific general and administrative expenses of note during the 2012 period are as follows:

- \$15,700 (2011 - \$17,100) for accounting, administration and rent charged by a private corporation controlled by a director of the Company and \$16,716 (2011 - \$nil) for accounting services in Sweden;
- general exploration costs of \$27,539 (2011 - \$9,068) relating to general exploration and property due diligence in Sweden and Finland;
- \$58,110 for travel expenses (2011 - \$55,365), primarily for travel by Company personnel to oversee the Company’s ongoing property exploration programs and attend international investment conferences;
- legal fees of \$24,927 (2011 - \$46,333). During the 2011 period significant legal fees were incurred for services relating to the initial listing on the AMEX exchange;
- office fees of \$50,782 (2011 - \$42,281) of which \$15,334 (2011 - \$22,860) was for the maintenance of the exploration office in Sweden;

- the Company has retained Mining Interactive Corp. (“Mining Interactive”) to provide market awareness and investor relation activities. During the 2012 period the Company paid Mining Interactive \$10,500 (2011 - \$10,500);
- incurred \$139,942 (2011 - \$71,593) for professional services, of which the Company incurred \$75,000 (2011 - \$71,573) for professional services provided by directors and officers of the Company;
- \$40,500 (2011 - \$40,500) for management and professional fees charged through Sierra Peru Pty (“Sierra”) for remuneration of Mr. Mark Saxon, the Company’s President and CEO;
- audit fees of \$33,650 (2011 - \$36,007) for the year-end audit; and
- salaries and benefits of \$81,844 (2011 - \$17,453) for employees in the exploration office in Sweden, reflecting increased personnel.

During the 2012 period the Company recorded \$594,394 (2011 - \$490,708) for share-based compensation comprised of \$87,750 (2011 - \$268,000) for the immediate vesting of 75,000 (2011 - 100,000) share options granted and \$15,414 (2011 - \$222,708) for vesting of options granted in prior periods. In addition the Company recorded \$491,230 (2011 - \$nil) for share-based compensation on the re-pricing of 1,706,500 share options.

During the 2012 period the Company received \$293,750 (2011 - \$62,500) from the exercise of warrants and share options for 1,175,000 (2011 - 125,000) common shares.

Interest income generated in the 2012 period was \$28,208, a decrease of \$15,486 from \$43,694 earned in the 2011 period. The decrease in income in the 2012 period was due solely to reduced levels of cash compared to the 2011 period. The Company only holds its cash in chequing accounts, savings accounts or cashable guaranteed investment certificates (“GICs”) issued by major Canadian financial institutions.

Exploration activities increased considerably in the 2012 period as compared to the 2011 period. During the 2012 period the Company incurred a total of \$700,889 (2011 - \$358,783) of which \$700,889 (2011 - \$295,214) was attributed to Norra Kärr. See also “Exploration Projects”.

Financial Condition / Capital Resources

As at November 30, 2012, the Company had working capital of \$8,200,394. The Company believes that it currently has sufficient financial resources to conduct anticipated exploration programs and meet anticipated corporate administration costs for the upcoming twelve month period. However, exploration activities may change due to ongoing results and recommendations, or the Company may acquire additional properties, which may entail significant funding or exploration commitments. In the event that the occasion arises, the Company may be required to obtain additional financing. The Company has relied solely on equity financing to raise the requisite financial resources. While it has been successful in the past, there can be no assurance that the Company will be successful in raising future financing should the need arise.

Contractual Commitments

The Company has no contractual commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions.

Critical Accounting Estimates

Critical Judgements and Sources of Estimation Uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities

at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the August 31, 2012 annual consolidated financial statements.

Changes in Accounting Policies

There are no changes in accounting policies.

Transactions with Related Parties

A number of key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) Transactions with Key Management Personnel

During the three months ended November 30, 2012 and 2011 the following amounts were incurred with respect to the Company's President, Vice-President of Corporate Development and Chief Financial Officer ("CFO"):

	2012 \$	2011 \$
Management fees	40,500	40,500
Professional fees	43,500	47,323
Share-based compensation	-	101,020
	<u>84,000</u>	<u>188,843</u>

As at November 30, 2012, \$2,500 (2011 - \$16,000) of the above amounts remained unpaid and has been included in accounts payable and accrued liabilities.

The Company has a management agreement with the President, which provides that in the event the President's services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation, at \$13,500 per month, is payable. If the termination had occurred on November 30, 2012, the amount payable under the agreement would be \$324,000.

(b) Transactions with Other Related Parties

During the three months ended November 30, 2012 and 2011 the following amounts were incurred with respect to other officers and directors of the Company:

	2012 \$	2011 \$
Professional fees	31,500	24,250
Share-based compensation	-	268,000
	<u>31,500</u>	<u>292,250</u>

In addition, during the three months ended November 30, 2012 the Company incurred a total of \$15,700 (2011 - \$9,600) to Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO, and for rent.

As at November 30, 2012, \$18,400 (2011 - \$15,950) of the above amounts remained unpaid and has been included in accounts payable and accrued liabilities.

- (c) During the three months ended November 30, 2012 the Company incurred \$4,850 (2011 - \$nil) for shared administration costs with a public company with common directors and officers. As at November 30, 2012, \$2,000 (2011 - \$nil) of the amount remained unpaid and has been included in accounts payable and accrued liabilities.
- (d) During the three months ended November 30, 2012 the Company recovered \$24,955 (2011 - \$nil) for shared office personnel and costs from public companies with common directors and officers.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's material mineral properties are located in Scandinavia and consequently the Company is subject to certain risks, including currency fluctuations which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by governmental regulations relating to the mining industry.

Investor Relations Activities

The Company maintains a website at www.tasmanmetals.com. The Company retained Mining Interactive Corp. ("Mining Interactive") to provide market awareness and investor relations activities under which the Company paid Mining Interactive \$3,500 per month for such services. During the 2012 period the Company paid Mining Interactive \$10,500 (2011 - \$10,500). Effective November 30, 2012 the Company terminated its arrangement with Mining Interactive. All investor relations activities are now conducted by in-house personnel.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at January 9, 2013, there were 60,745,982 outstanding common shares, 3,751,500 share options outstanding with exercise prices ranging from \$0.10 to \$4.22 per common share and 2,090,667 warrants outstanding with an exercise price of \$1.85 per common share.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to permit timely decisions regarding public disclosure.

Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer has concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("52-109"), are effective to ensure that the information required to be disclosed in reports that are filed or submitted under Canadian Securities legislation are recorded, processed, summarized and reported within the time period specified in those rules. In conducting the evaluation it has become apparent that management relies upon certain

informal procedures and communication, and upon “hands-on” knowledge of senior management. Management intends to formalize certain of its procedures. Due to the small staff, however, the Company will continue to rely on an active Board and management with open lines of communication to maintain the effectiveness of the Company’s disclosure controls and procedures. Lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company will take whatever steps necessary to minimize the consequences thereof.

Internal Controls and Procedures over Financial Reporting

Management is also responsible for the design of the Company’s internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

In the course of evaluating internal controls over financial reporting as at November 30, 2012, management has identified the following reportable deficiencies:

(a) there is limited segregation of duties which could result in a material misstatement in the Company’s financial statements. Given the Company’s limited staff level, certain duties within the accounting and finance department cannot be properly segregated. However, none of these segregation of duty deficiencies resulted in material misstatement to the financial statements as the Company relies on certain compensating controls, including periodic substantive review of the financial statements by the Chief Executive Officer, Audit Committee and Board of Directors.

(b) when required, the Company records complex and non-routine transactions. These are sometimes extremely technical in nature and require an in-depth understanding of IFRS. The Company’s accounting staff have only a fair and reasonable knowledge of the rules related to IFRS and the transactions may not be recorded correctly, potentially resulting in material misstatements of the financial statements of the Company.

To address this risk, the Company consults with its third party advisors as needed in connection with the recording and reporting of complex and non-routine transactions.

It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. The control framework the officers used to design the Company’s internal control over financial reporting is the *Internal Control - Integrated Framework* (“COSO Framework”) published by the Committee of Sponsoring Organizations (“COSO”) of the Treadway Commission.

The Company is required to disclose herein any change in the Company’s internal control over financial reporting that occurred during the period beginning on September 1, 2012 and ending on November 30, 2012 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. No material changes in the Company’s internal control over financial reporting were identified during such period that has materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

EXHIBIT 99.3

CERTIFICATION OF INTERIM FILINGS BY CEO

Form 52-109F2

*Certification of Interim Filings
Full Certificate*

I, **Mark Saxon, Chief Executive Officer, of Tasman Metals Ltd.**, certify the following:

1. **Review:** I have reviewed the interim consolidated financial report and interim MD&A (together, the “interim filings”) of **Tasman Metals Ltd.** (the “issuer”) for the interim period ended **November30, 2012**.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

- 5.2 **ICFR - material weakness relating to design:** The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period
- (a) a description of the material weakness;
 - (b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and
 - (c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.
- 5.3 **Limitation on scope of design:** N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on **September 1, 2012** and ended on **November 30, 2012** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: January 9, 2013

"Mark Saxon"

Mark Saxon
Chief Executive Officer

EXHIBIT 99.4
CERTIFICATION OF INTERIM FILINGS OF CFO

Form 52-109F2

*Certification of Interim Filings
Full Certificate*

I, **Nick DeMare, Chief Financial Officer, of Tasman Metals Ltd.**, certify the following:

1. **Review:** I have reviewed the interim consolidated financial report and interim MD&A (together, the “interim filings”) of **Tasman Metals Ltd.** (the “issuer”) for the interim period ended **November 30, 2012**.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. **Responsibility:** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.
5. **Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
 - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.
- 5.1 **Control framework:** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

- 5.2 **ICFR - material weakness relating to design:** The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period
- (a) a description of the material weakness;
 - (b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and
 - (c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.
- 5.3 **Limitation on scope of design:** N/A
6. **Reporting changes in ICFR:** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on **September 1, 2012** and ended on **November 30, 2012** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: January 9, 2013

"Nick DeMare"

Nick DeMare
Chief Financial Officer