

ASX QUARTERLY REPORT

for the Period Ended 30th September 2022

SOUTH AUSTRALIAN EXPLORATION PROJECTS

MINERAL EXPLORATION

LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

EL 6416 (Tasman 49%, Fortescue 51%).

Fortescue Agreement

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG “Fortescue”) executed a Farm-in and Joint Venture Agreement (FJVA) over Tasman’s wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019). Subject to the terms of the FJVA, Fortescue has earned a 51% interest in EL6416 and will continue as the manager during the future operation of the Joint Venture (refer TAS:ASX Announcement 30 May 22).

EL6416 (refer Figure 1) hosts the Vulcan, Vulcan West and Titan iron oxide-copper-gold (“IOCG”) prospects, approximately 30km north of BHP’s Olympic Dam mine in South Australia.

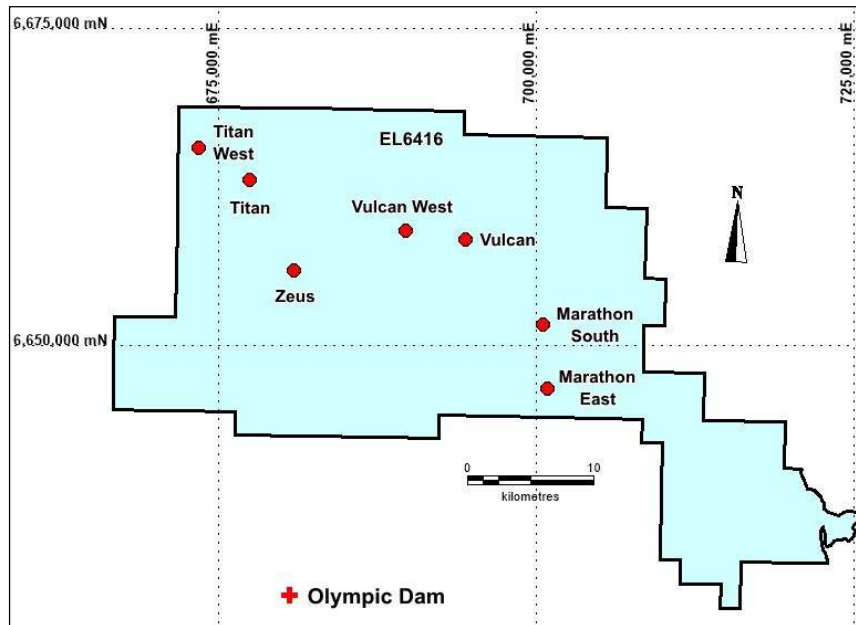


Figure 1: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Quarter by Fortescue

During the quarter, drill core evaluation and core processing continued with field activities limited to the commencement of drillhole rehabilitation which will continue into the next quarter.

Drilling Program – Vulcan South

Over the quarter Fortescue recollected handheld XRF geochemical data at a ~0.25m interval resolution (previously collected at 1m) to help determine the most economical and practical sampling strategy for the three Vulcan South wedge holes (refer previous quarterly report). This data collection is still underway with a decision regarding drill sample assaying yet to be determined.

Program for next Quarter

Field activities over the next quarter will focus on rehabilitation of the Vulcan North and South drill pads as per Fortescue’s statutory requirements while office-based activities will focus on the continued processing of Vulcan South drill core and the evaluation of the tenure for future target priorities.

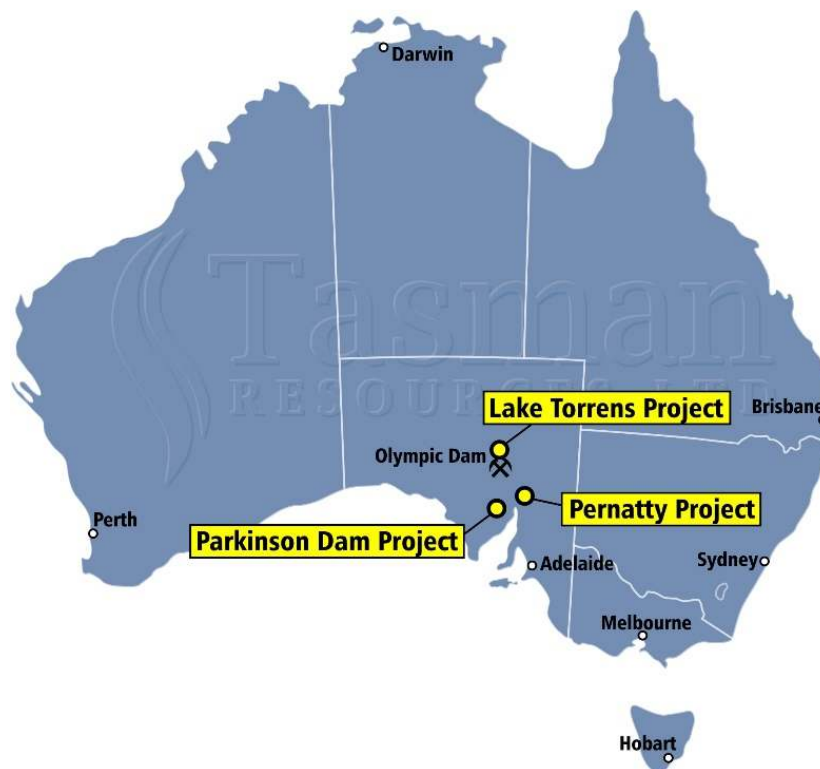


Figure 3: Location of Tasman’s Exploration Project Areas in South Australia.

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 6416	SA	49%*	-	
EL 6495	SA	100%	-	-
EL 6137	SA	100%	-	-

*51% held by FMG Resources Pty Ltd

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 770,100,784 fully paid shares in Eden (representing 28.40% of the total issued capital of Eden), 26,328,233 EDEO options in Eden and 42,783,378 EDEOC options in Eden.

The board of Tasman believes there is potentially significant upside in its investment in Eden and as a major part of Tasman's investment strategy it intends to continue to hold the Eden shares as a long-term investment.

EDEN SALES (A\$000's) for Q4 FY2022

	Sales 3 months to 30 Sep 22 A\$000's	Sales 3 months to 30 Sep 21 A\$000's	Sales % Change
EdenCrete®	524	470	+12%
OptiBlend®	927	998	-7%
Total for Q4	1,451	1,468	-1%

HIGHLIGHTS
EdenCrete®

- Interest in the range of EdenCrete® Pz admixtures for Low cost / High Fly Ash content / Low Portland cement content / Low CO₂ concrete, is rapidly growing around the world, with trials currently underway in Canada, France, India, and Indonesia.
- India's total infrastructure market is targeted to reach US \$5 trillion by 2025, with the government planning to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years¹, with growing interest in sustainable construction.
- Mumbai Metropolitan Region Development Authority included, for a first time, a Key Product Specification requiring Nano Carbon Technology in the concrete for two tenders, each for a new expressway of 10 lanes wide and 25 kilometres long, to enhance serviceability of the pavement.
- First sale of EdenCrete® in India to precast concrete company in Gujarat
- EdenCrete® used in further projects at Denver International Airport ("DIA") and one project at former Stapleton International Airport grounds.

- Iowa - First EdenCrete® bridge trial in Clinton County.

OptiBlend®

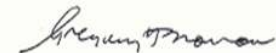
- Indian OptiBlend® sales rose significantly to A\$817,000 for Q1 of FY23 (316% higher than Q1 in 2022) from the sale and installation of 28 dual fuel systems for diesel generator sets of various makes (including Caterpillar, Cummins, Volvo Penta) ranging from 250 - 2,000 kVA.

¹: <https://www.ibef.org/industry/infrastructure-sector-india>

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman holds 115,852,963 fully paid shares, 8,275,212 CNJO options and 12,500,000 unlisted 7 cent options in Conico Ltd ("Conico"), representing 7.96% of the total issued capital of Conico.

The highlights of progress made by Conico during the quarter are included in the Conico quarterly activities report.



Greg Solomon
Executive Chairman

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Competent Persons Statements

The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Glasson is a part time employee of the company. Mr Glasson is a share and option holder. Mr Glasson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Exploration

Exploration expenditure for the quarter was \$10k and was mainly related to the administration of tenements. There were no mining production or development activities during the quarter.

Description of Payments to related parties of the entity and their associates (LR 5.3.5)

1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
2. Director Fees and superannuation.
3. Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tasman Resources Ltd

ABN

85 009 253 187

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(10)	(10)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(91)
	(e) administration and corporate costs	(88)	(88)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(189)	(189)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Eden)	2,508	2,508
2.6	Net cash from / (used in) investing activities	2,508	2,508

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 28.40% interest in and is consolidated into Tasman.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,286	2,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(189)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,508	2,508
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,605	4,605

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	559	748
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	4,046	1,538
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,605	2,286
5.4 –	Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 28.40% interest in and is consolidated into Tasman for accounting purposes. Tasman does not have access to cash held by Eden Innovations Ltd.		

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><u>6.1</u> Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors. Directors Fees and superannuation paid during the period. Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(189)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(189)
8.4	Cash and cash equivalents at quarter end (item 4.6)	559*
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	559*
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> * - Excluding funds held by Eden Innovations Ltd	2.9
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2022

Authorised by: Aaron P Gates
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.