

ASX QUARTERLY REPORT

for the Period Ended 31st December 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.

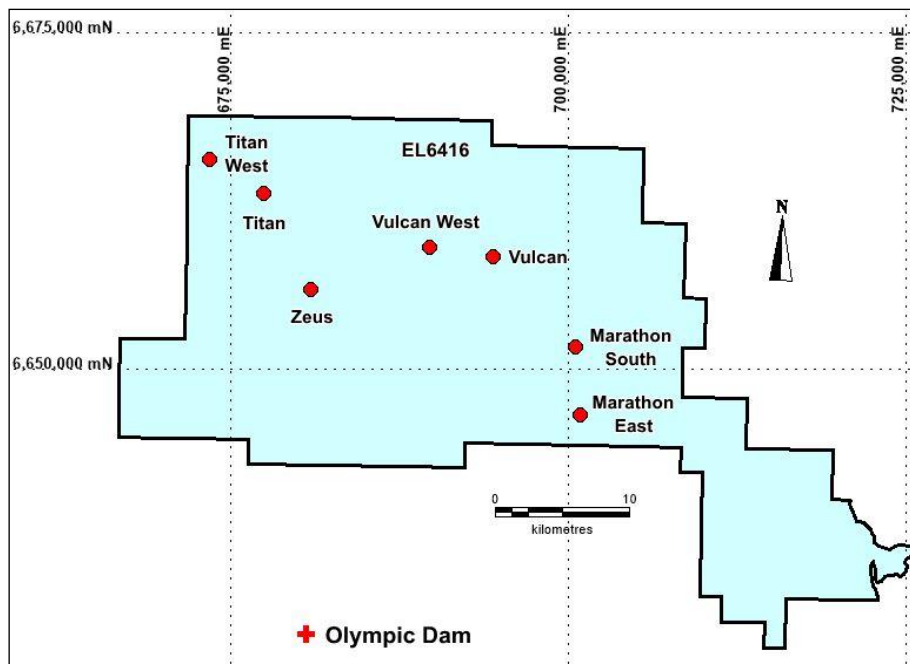


Figure 1: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Quarter by Fortescue

Work completed during the quarter included geophysical data review, drill core evaluation, core processing and completion of drill site rehabilitation. Fortescue finished collecting XRF data at a ~0.25cm interval resolution to help determine the most economical and practical sampling strategy for the three Vulcan South wedge holes (refer TAS June 22 ASX quarterly report). A range of samples have been selected across the drilled metres, focusing primarily on areas of anomalous copper among other areas of geological interest, which will be submitted for core cutting and geochemical assaying in the coming quarter.

Program for next Quarter

Activities over the next quarter will focus on a geophysical prospectivity review of the entire tenement, geochemical assaying of drill core and subsequent interpretation of the results.

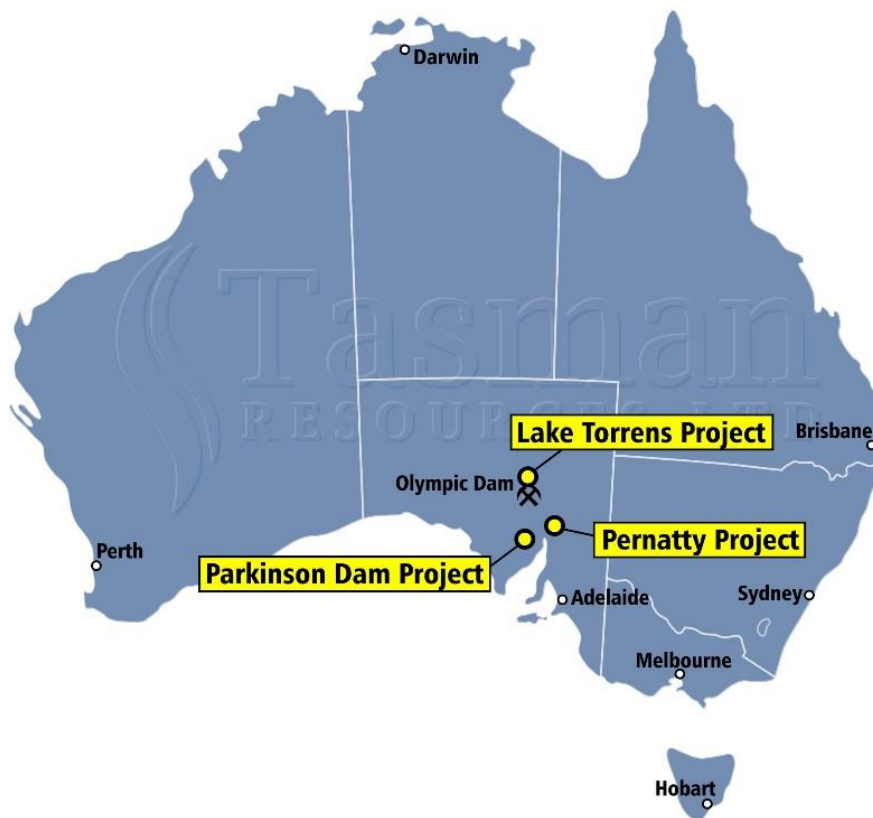


Figure 2: Location of Tasman’s Exploration Project Areas in South Australia. Interests in Mining Tenements

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)

As of the 31st of December 2022, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd (“Noble”), held 770,100,784 fully paid shares in Eden (representing 28.4% 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.

During the quarter Eden announced:

- a Pro-Rata Non-renounceable 1:10 Rights Issue at a price of \$0.005, which closed on the 25th of January 2023. Noble subscribed for its entitlement of 77,010,079 shares under the issue which increased its shareholding to 847,110,863 fully paid shares in Eden (representing 28.89% of the total issued capital of Eden), with the number of options unchanged from the previous quarter; and
- a restructuring of its US Operations to facilitate a reduction in operating costs to accelerate the Eden Group towards achieving its near-term objective of becoming cashflow positive.

EDEN SALES (A\$000’s) for Q2 FY2023

	Sales 3 months to 31 Dec 22 A\$000’s	Sales 3 months to 31 Dec 21 A\$000’s	Sales % Change
EdenCrete®	199	291	-32%
OptiBlend®	1,416	265	+434%
Total for Q2	1,615	556	+190%

EDEN GROUP SALES (A\$000’s) for YTD FY2023

	Sales 6 months to 31 Dec 22 A\$000’s	Sales 6 months to 31 Dec 21 A\$000’s	Sales % Change
EdenCrete®	730	761	-4%
OptiBlend®	2,356	1,264	+86%
Total for H1	3,086	2,024	+52%

EDEN HIGHLIGHTS

OptiBlend®

India

During the Quarter record sales were achieved by Eden Innovations India Pvt Ltd (Eden India) of its OptiBlend® dual fuel system, with a record in both the number of dual fuel systems sold, and the aggregate value of these sales:

- 51 dual fuel systems were sold.
- Record quarterly Indian OptiBlend® sales of approximately A\$1.39 million, a rise of 606% year on year compared with sales in the same quarter in 2021 (approximately A\$196,000).
- The Indian OptiBlend® sales for the first 6 months of FY2023 (1 July - 31 December 2022) rose by 466% compared with the same period in 2021, rising from A\$393,000 in 2021 to A\$2,223,000 in 2022.

EdenCrete® Products

USA

During the Quarter:

- The EdenCrete® Products market footprint of Eden Innovations LLC (Eden US) continued to grow.
- 7 new US customers in 4 US States purchased EdenCrete® products.
- 14 concrete plants across 3 US States had installed or were in the process of having installed, bulk EdenCrete® storage tanks and dispensing equipment.
- Eden India ordered from Eden US a 20-foot container load (16,000 litres) of EdenCrete®Pz.
- Extensive US trials by two large concrete companies that operate in multiple US States, commenced testing performance benefits and cost benefits delivered by EdenCrete®Pz7.
- The GDOT trials of EdenCrete® in concrete in the Little River Bridge deck trial in Georgia (November 2019) showed it delivered the following benefits:
 - Improvements in compressive and flexural strength (tested in 2019):
 - After 24 Hours - Compressive strength - 2767 PSI (12% over design)
 - After 72 Hours - Compressive strength - 4790 PSI (37% over design)
 - After 28 Days - Compressive strength - 6787 PSI (70% over design)
 - After 28 Days - Flexural strength - 915 PSI (41% over design)
 - After two and a half years of service:
 - cores from the EdenCrete® and the reference concrete were taken from the decking, pulverised and the depth of chloride penetration in each was then measured. Compared to the reference, the EdenCrete® delivered:
 - 37.5% reduction in chloride concentration at 14.5 mm depth
 - 50% reduction in chloride concentration at 18 mm depth

During calendar year 2022:

- Eden US sold 125,532 litres (33,162 gallons) of EdenCrete® in 16 US states, and Canada.
- 36 concrete plants across 9 US States purchased EdenCrete® in 2022.

India and Indonesia

During the Quarter:

- Eden India placed first order with Eden US for full 20-foot container load (16,000 litres) of EdenCrete®Pz.

Following discussions during the quarter, two days of discussions in India, and also four days of concrete batching trials in Indonesia, took place with major companies in early January 2023.

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.

TASMAN - CORPORATE ACTIVITIES

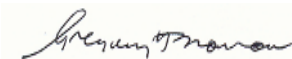
Resignation and Appointment of Company Secretary and Chief Financial Officer

Mr Aaron Gates tendered his resignation as company secretary and chief financial officer of Tasman Resources, finishing on 9 January 2023.

Mr Jamie Scoringe was appointed as company secretary and chief financial officer of the Company commencing 9 January 2023. Mr. Scoringe holds a Bachelor of Commerce degree from University of Southern Queensland and is a member of CPA Australia and a Chartered Secretary. The Board of Tasman agreed to issue Mr Scoringe, as part of his remuneration package, 1,000,000 employee options, exercisable at any time on or before 1 January 2026 at \$0.025 each

Announcement of Pro-Rata Non-Renounceable Rights Issue

On 20th of January, the Company announced a Pro-rata Non-renounceable Rights Issue of 1 for 8 shares at \$0.008 per share, with a raising of up to \$671,152 if all shares are subscribed. The net proceeds of the raising will be utilised in working capital and to support the Company’s investments.



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 \$4k (\$14k year to date) 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.

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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2	2
1.2 Payments for		
(a) exploration & evaluation	(4)	(14)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(145)
(e) administration and corporate costs	(38)	(126)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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	(93)	(282)

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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	64	64
	(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)	(1,419)	1,089
2.6	Net cash from / (used in) investing activities	(1,355)	1,153

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	4,605	2,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(93)	(282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,355)	1,153
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,157	3,157

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	530	559
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	2,627	4,046
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,157	4,605

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	51
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.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(93)
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)	(93)
8.4 Cash and cash equivalents at quarter end (item 4.6)	530*
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	437*
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.7
<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	
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: The Company has announced on 20 January 2023 to undertake a Pro-rata Non-renounceable Rights Issue	

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

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: 31 January 2023

Authorised by: Jamie Scoringe
(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.