

## ASX QUARTERLY REPORT

for the Period Ended 31<sup>st</sup> March 2023

### SOUTH AUSTRALIAN EXPLORATION PROJECTS

#### MINERAL EXPLORATION

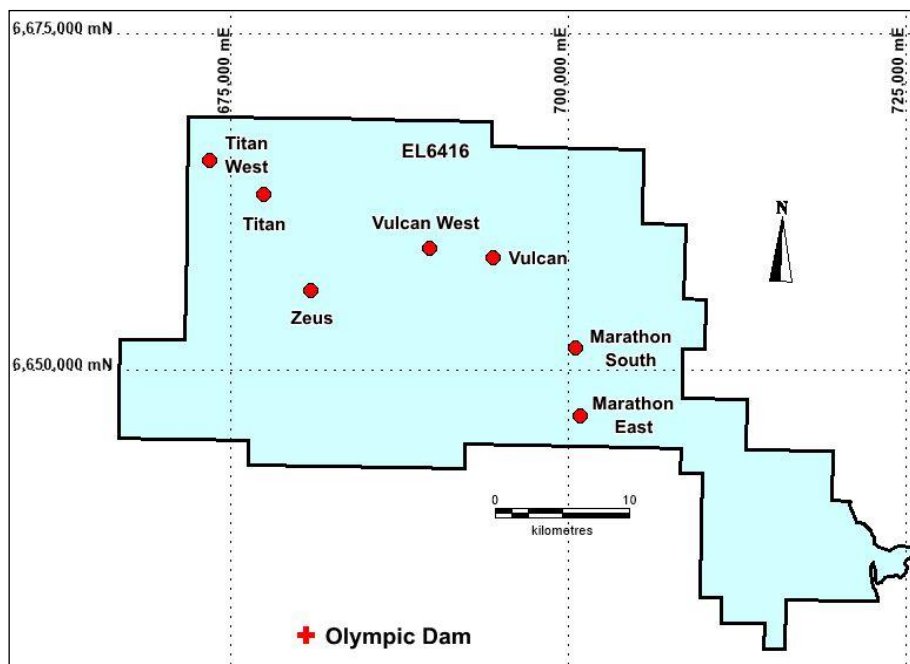
#### LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

**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 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 targets.**

### Work Carried Out During the Quarter by Fortescue

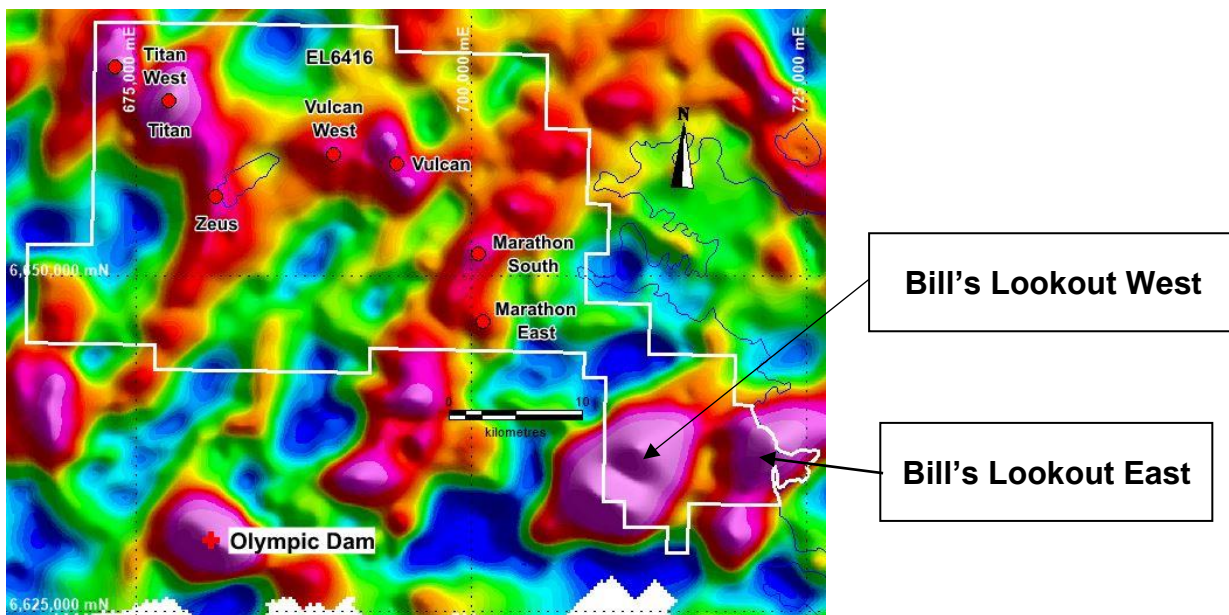
During the quarter, Fortescue continued drill core evaluation and core processing. A whole of tenement review also continued, to ensure all available datasets are investigated in detail and that the prospectivity of the greater project area beyond the immediate Vulcan Prospect is thoroughly evaluated. This included the commencement of a technical review of the Bills Lookout prospect. Sample intervals from drillholes VUD0011W1, VUD0011W2 and VUD0012W1 identified from the previous pXRF analysis are still yet to be submitted for core cutting and geochemical assaying.

### Historical Data Review

The Bills Lookout prospect was identified and drilled by WMC in the early 1980’s as part of their regional Stuart Shelf exploration, post discovery of Olympic Dam. The prospect manifests itself as a cluster of high amplitude residual gravity anomalies and variable low to high amplitude magnetic anomalies. A limited number of historic deep diamond drill holes completed by WMC intersected predominantly mafic gabbroic intrusions with subordinate granitic phases below ~800m of cover.

Bills Lookout West (refer Figure 2) is a 5 mGal gravity anomaly associated with a reversely magnetised magnetic anomaly. Geochronology indicates that this anomaly is associated with a ca. 1760Ma gabbroic intrusion, which is older than the ca. 1590Ma Hiltaba Suite magmatism. Bills Lookout East, however, is a discrete 4 mGal gravity anomaly without a significantly discernible magnetic anomaly, tested only by one historic WMC drill hole BLD3.

The aim of the technical review of Bills Lookout is to ensure there is no remaining IOCG prospectivity that may have been overlooked or potentially missed, based on the very limited historic drilling by WMC in the early 1980’s.



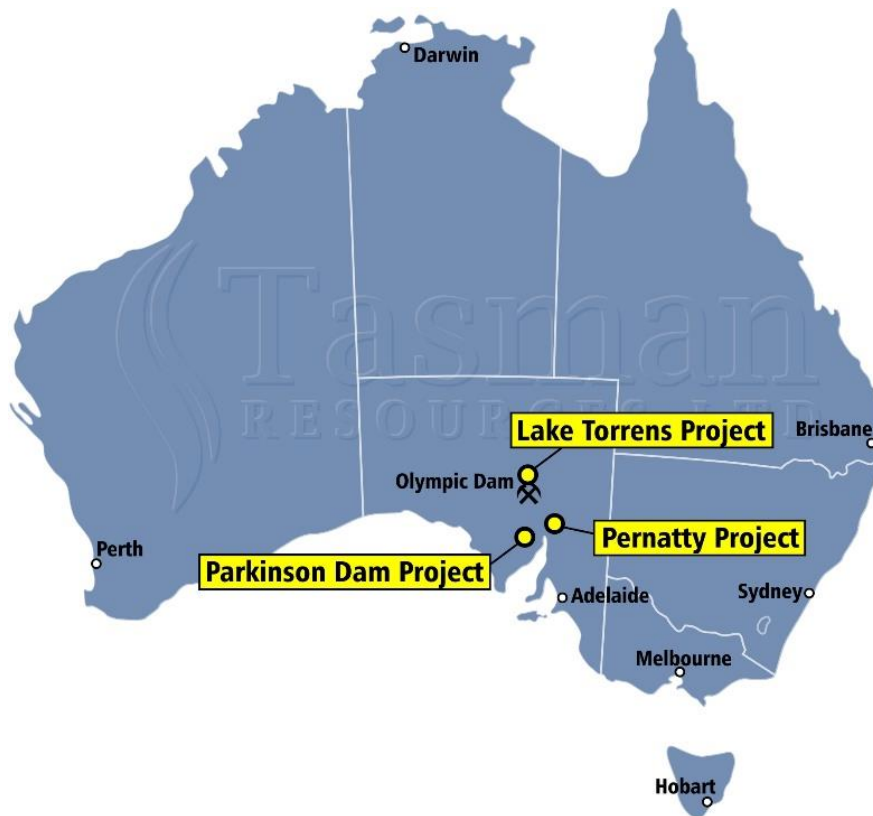
**Figure 2: Regional residual gravity image over Exploration Licence 6416, showing the location of Tasman’s IOCG targets (red dots) and Olympic Dam (GDA 94, MGA Zone 53).**

**Program for next Quarter**

During the next quarter, Fortescue will be aiming to finalise the selection and processing of intervals of core samples from drill holes VUD0011W1, VUD0011W2 and VUD0012W1 for follow up geochemical assays, however this is not a high priority.

Ongoing work will continue to include the geophysical prospectivity review of the entire tenement, in conjunction with a detailed technical review of the Bills Lookout prospect area.

Bills Lookout was not subject to the detailed ground gravity survey completed in 2019. The technical review will evaluate the rationale for additional ground gravity and potential AMT surveying over this area in the coming quarters.



**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	0%	-	100%

\*51% held by FMG Resources Pty Ltd

**INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)**

During the quarter, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd (“Noble”), subscribed for its entitlement under Eden’s pro-rata non-renounceable Rights Issue, which closed on 25<sup>th</sup> January 2023, increasing its shareholding to 847,110,863 fully paid shares in Eden (representing 28.89% 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.

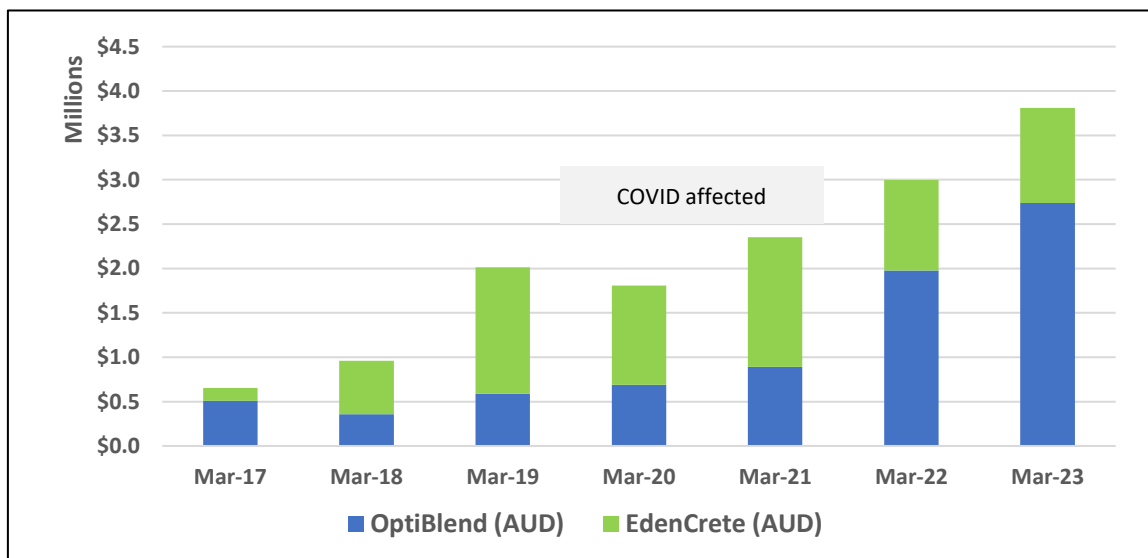
**EDEN GROUP SALES (A\$000’S) for Q3 FY2023**

	<b>Sales 3 months to 31 Mar 23 A\$000’s</b>	Sales 3 months to 31 Mar 22 A\$000’s	<b>Sales % Change</b>
<b>EdenCrete®</b>	<b>348</b>	258	<b>35%</b>
<b>OptiBlend®</b>	<b>396</b>	714	<b>(45%)</b>
<b>Total for Q3</b>	<b>744</b>	972	<b>(23%)</b>

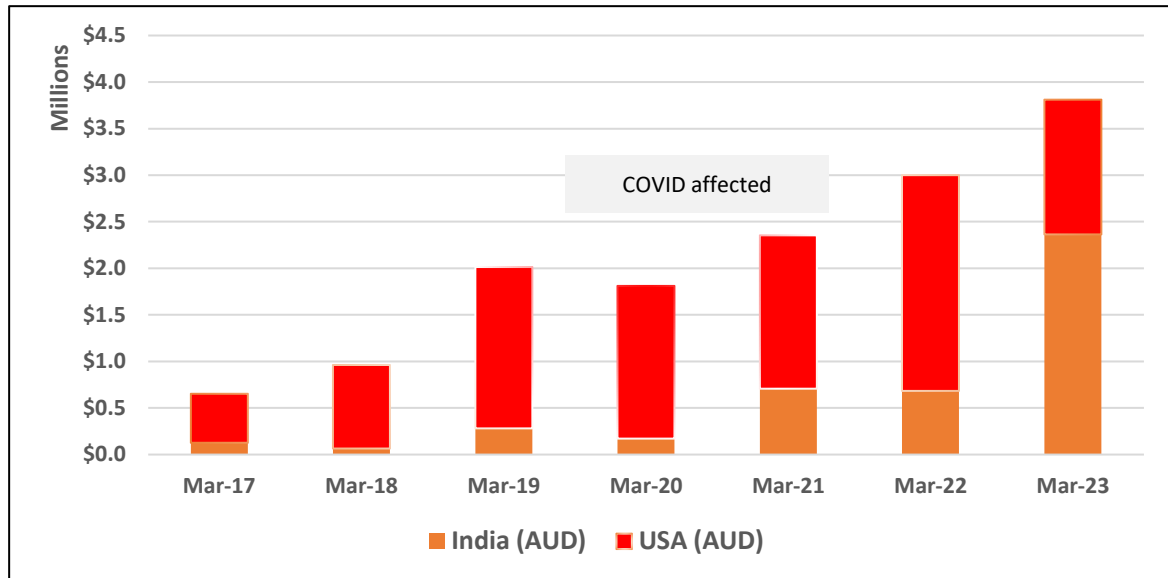
**EDEN GROUP SALES (A\$000’S) for YTD FY2023**

	<b>Sales 9 months to 31 Mar 23 A\$000’s</b>	Sales 9 months to 31 Mar 22 A\$000’s	<b>Sales % Change</b>
<b>EdenCrete®</b>	<b>1,071</b>	1,018	<b>5%</b>
<b>OptiBlend®</b>	<b>2,739</b>	1,978	<b>39%</b>
<b>Total YTD</b>	<b>3,810</b>	2,996	<b>27%</b>

**Comparison – EDEN FYTD sales (9 Months) since 2017 (by Product)**



**Comparison - EDEN FYTD sales (9 Months) since 2017 (by Country)**



**EDEN HIGHLIGHTS**

- Increasing interest from global companies in Eden’s patented, core pyrolysis technology to produce turquoise hydrogen and carbon nanotubes from methane without producing CO<sub>2</sub> as a by-product.
- Increasing interest being received from customers from several countries in low CO<sub>2</sub> concrete produced with EdenCrete®Pz or EdenCrete®Pz7.
- US market for EdenCrete® products continue to show steady growth in both new and repeat customers.
- EdenCrete® Pz7 has successfully completed the 12 months’ NTPEP evaluation trial in USA.
- Eden India paid its maiden interim dividend of A\$261,398 following the Indian Financial Year ending on 31 March 2023.
- EdenCrete®- Broad increasing market interest in Australia
- Appointment of Dr Allan Godsk Larsen as Executive Director, extending his existing role as Chief Scientist and Manager of International Business held since 2018.
- Closure of Rights Issue on the 20<sup>th</sup> of January 2023 with \$1,000,761 raised. Shortfall proceeds of \$327,500 were subsequently placed to institutional and sophisticated investors on the 20<sup>th</sup> of April 2023.

**INVESTMENT IN CONICO LTD (ASX Code: CNJ)**

As of the 31<sup>st</sup> of March 2023, Tasman held 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.

During the quarter, Conico announced a Pro-rata Non-renounceable Rights Issue with free attaching options (“offer”). Tasman subscribed for its entitlements under the offer, being issued an additional 16,550,424 fully paid Ordinary Shares, and 8,275,212 CNJO options which closed on the 20<sup>th</sup> of April 2023 (subsequent to the quarter).

As of the 26<sup>th</sup> of April 2023, Tasman holds 132,403,387 fully paid shares (representing 8.43% of the total issued capital of Conico), 16,550,424 CNJO options and 12,500,000 unlisted 7 cent options in Conico.

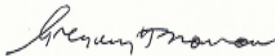
**Recent announcements from Conico (ASX: CNJ) include:**

17 Jan 2023	Mestersvig Drill Results and High-Grade Rock Chip Assays
23 Jan 2023	MTJV Outstanding Cobalt, Nickel & Scandium Results
27 Feb 2023	Placement and Pro-Rata Non-Renounceable Rights Issue
3 Apr 2023	Cathode Pre-cursor Scoping Study Underway
5 Apr 2023	High Grade Cobalt, Nickel and Scandium Results
24 Apr 2023	Quarterly Activities/Appendix 5B Cash Flow Report
26 Apr 2023	Mount Thirsty Estimate Increases
26 Apr 2023	Results of Rights Issue

**TASMAN - CORPORATE ACTIVITIES**

**Results of Pro-Rata Non-Renounceable Rights Issue**

On the 20th of January 2023, Tasman announced a Pro-rata Non-renounceable Rights Issue. The raising closed on 10 March 2023, with an additional 41,474,363 Ordinary Shares issued, and proceeds of \$331,795 before costs.



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 \$5k (\$19k 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 March 2023

<b>Consolidated statement of cash flows</b>	<b>Current Quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	2
1.2 Payments for		
(a) exploration & evaluation	(5)	(19)
(b) development	-	-
(c) production	-	-
(d) staff costs	(3)	(148)
(e) administration and corporate costs	(126)	(252)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(133)</b>	<b>(415)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(385)	(385)
(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current Quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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)	(324)	765
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(709)</b>	<b>444</b>

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 28.27% interest in and is consolidated into Tasman.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	334	334
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>334</b>	<b>334</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,157	2,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(133)	(415)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(709)	444
4.4	Net cash from / (used in) financing activities (item 3.10 above)	334	334
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,649</b>	<b>2,649</b>

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

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	77	530
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (held by Eden Innovations Ltd)	2,572	2,627
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,649</b>	<b>3,157</b>

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 28.27% interest in and is consolidated into Tasman for accounting purposes. Tasman does not have access to cash held by Eden Innovations Ltd.

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	84
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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.

**6.1**

Directors Fees and Superannuation were paid during the quarter.

Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.

Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>

**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.

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(133)
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)	(133)
8.4 Cash and cash equivalents at quarter end (item 4.6)	77*
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	77*
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.6
<p><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></p> <p>* - Excluding funds held by Eden Innovations Ltd, prior to the repayment of \$0.17m up to the 27<sup>th</sup> of April 2023 by Eden Innovations Ltd to Tasman.</p>	
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?	
<p>Answer: Yes, the Company has advanced Eden Innovations an at call loan of \$0.27m, which is anticipated to be repaid in the June quarter. At the 27<sup>th</sup> of April 2023, \$0.17m of this loan has been repaid.</p>	
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?	
<p>Answer: Yes, further to the Pro-rata Non-renounceable Rights Issue (Offer) which closed on the 10<sup>th</sup> of March 2023, the Directors reserve the right to place the balance of shortfall shares at a price which is not less than the price at which the Shares were offered under the Offer. The Directors also retain the full annual 15% placement capacity under Listing Rule 7.1.</p>	
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?	
<p>Answer: Yes, the Company manages its activities consistent with its cash reserves.</p>	
<p><i>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.</i></p>	

## Compliance statement

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

Date: 28 April 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.