

ASX QUARTERLY REPORT

for the Period Ended 30th June 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.

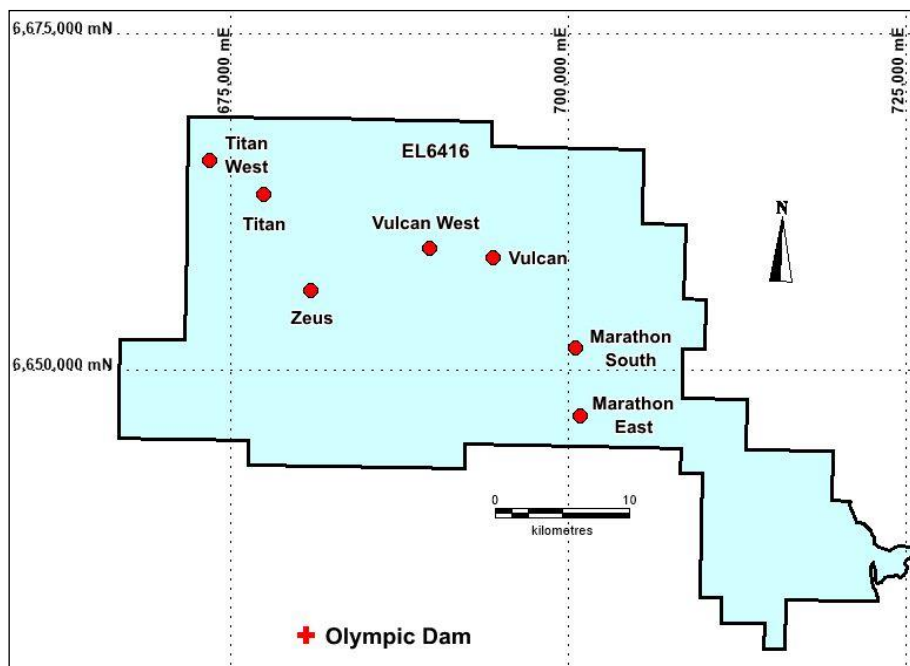


Figure 1: EL6416 showing Tasman IOCG targets.

Work Carried Out During the Quarter by Fortescue

During the quarter, Fortescue reviewed previous Tasman seismic data and selected core from the three diamond wedge holes at Vulcan South for assaying.

Historical Data Review

Fortescue completed its technical review of three traverses of reflection seismic surveying undertaken by Tasman Resources in 2010. This was one module of the whole-of-tenement geophysical review that has recently commenced and will be ongoing. The purpose of the review was to determine if there would be any benefit to reprocessing the seismic data over the Vulcan Prospect. It was concluded that, while reprocessing the data with modern techniques would generate some uplift in quality in the cover sequence, it would not enhance information in the basement such as structures and other reflectors that may be linked to the Vulcan mineral system.

Drilling and Sampling

Sample selection of drill core intervals from Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1, for laboratory geochemical analysis was finalised during the quarter. Drill core was transported to a contractor’s yard in Adelaide for processing in late May and after cutting and bagging will be despatched to the laboratory in the forthcoming quarter.

The final adopted scenario for core cutting involved calculating length averaged copper values from a hand held XRF analyser, with intervals over 1000ppm averaged copper selected for analysis, plus 5 samples from VUD0011W1 with very high S and Co. This involves a total of 269 samples from the three wedge drill holes.

Program for next Quarter

During the next quarter, Fortescue will synthesize the assay results of core samples from the three Vulcan South wedge holes. This will feed back into the greater Vulcan Prospect mineral system model.

Ongoing work will continue to include the geophysical prospectivity review of the entire tenement.

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%	-	-

*51% held by FMG Resources Pty Ltd

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

As of the 30th of June 2023, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd (“Noble”), held 847,110,863 fully paid shares in Eden (representing 28.27% 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:

HIGHLIGHTS

- Continuing interest from a large multi-national company in Eden’s patented, core pyrolysis technology to produce turquoise hydrogen and carbon nanotubes from methane without producing CO₂ as a by-product.
- Growing international interest from companies in USA, India, Indonesia, Europe, Australia, Ecuador and Israel in low CO₂ concrete produced using EdenCrete® products.
- US market for EdenCrete® products well positioned for expansion with growing market interest, a widening customer base and geographic footprint and several significant market opportunities in the pipeline.
- GDOT Meeting scheduled to review performance of EdenCrete® in 2-year long field trial.
- OptiBlend – Eden India achieved highest ever annual OptiBlend sales (~A\$2.69million) in the 12 months ended 30 June 2023, an increase of 148% compared to the previous year.
- During the Quarter Eden India paid to Eden Australia its maiden dividend of A\$541,640 for the Indian Financial Year ending on 31 March 2023 (paid as an interim dividend of A\$261,398 dividend and a final dividend of \$280,242).
- Since the restructuring of the US workforce in November 2022, the annual US wages bill (salaries plus benefits) has now been reduced by US\$2.267 million (A\$3.351 million) per year, whilst US sales (with the reduced personnel) for the 12 months to 30 June 2023 have dropped by only US\$322,812 (A\$477,246), resulting in a net annual saving to Eden US of US\$1,944,337 (A\$2,874,508).
- Placement of Rights Issue shortfall of \$327,500 (before costs) on 20 April 2023.

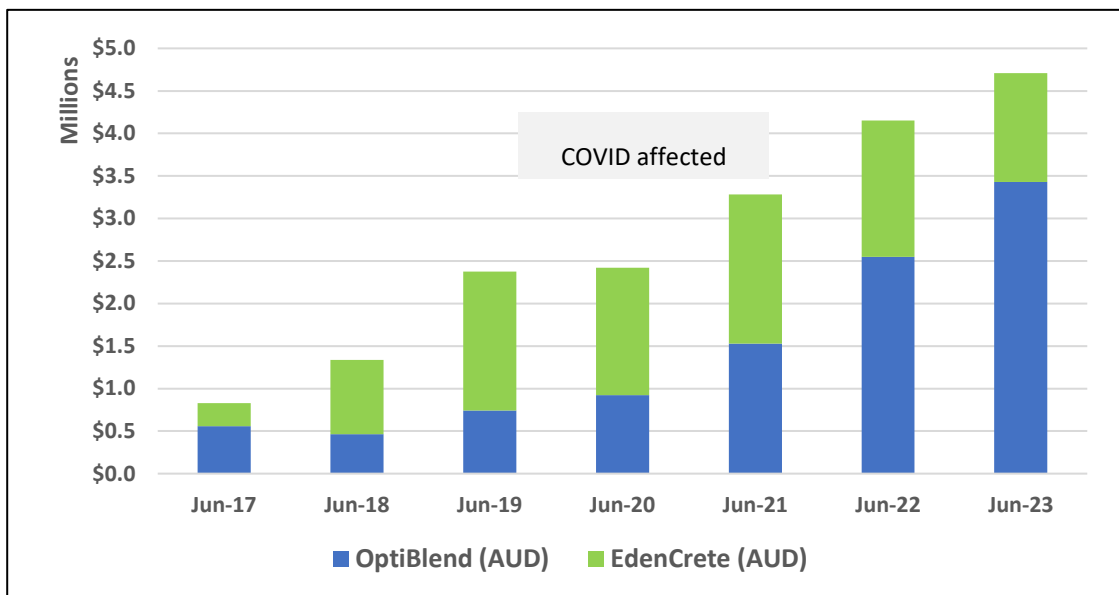
TOTAL GROUP SALES (A\$000’S) for Q4 FY2023

	Sales 3 months to 30 Jun 23 A\$000’s	Sales 3 months to 30 Jun 22 A\$000’s	Sales % Change
EdenCrete®	207	581	(64%)
OptiBlend®	691	572	21%
Total for Q4	898	1,153	(22%)

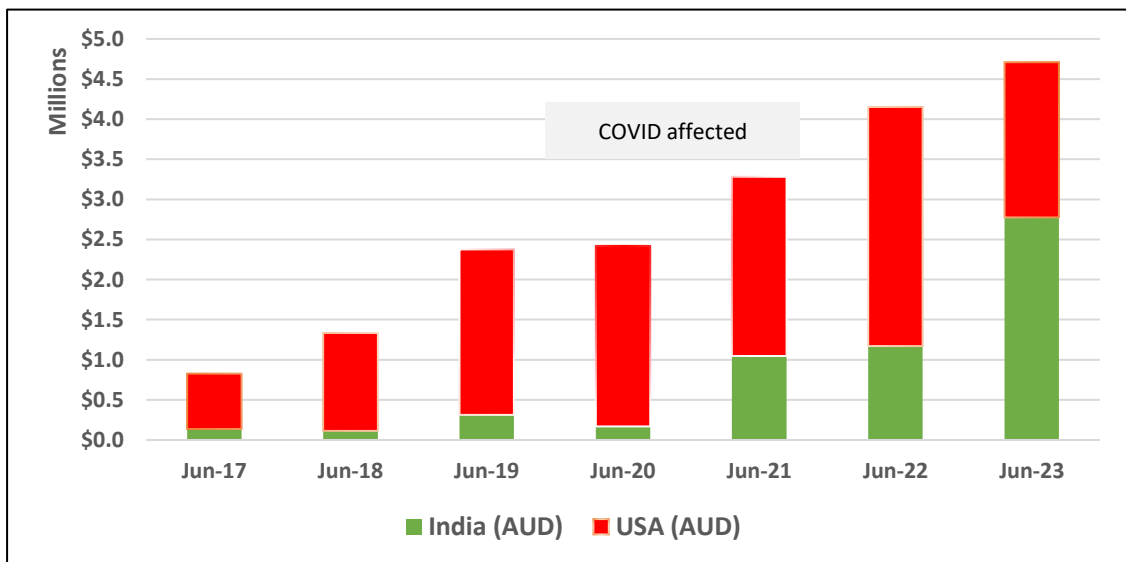
TOTAL GROUP SALES (A\$000'S) for FY2023

	Sales Year to 30 Jun 23 A\$000's	Sales Year to 30 Jun 2022 A\$000's	Sales % Change
EdenCrete®	1,279	1,600	(20%)
OptiBlend®	3,430	2,549	35%
Total YTD	4,709	4,149	13%

Comparison of Annual Sales since 2017 (by Product)



Comparison of Annual Sales since 2017 (by Country)



INVESTMENT IN CONICO LTD (ASX Code: CNJ)

As of the 31st 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 20th of April 2023 (subsequent to the quarter).

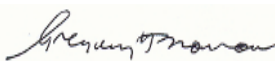
As of the 30th of June 2023, Tasman holds 132,403,387 fully paid shares (representing 8.43% of the total issued capital of Conico), 16,550,424 CNJO options and 12,500,000 unlisted 7 cent options in Conico.

Recent announcements from Conico (ASX: CNJ) include:

3 Apr 2023	Cathode Pre-cursor Scoping Study Underway
5 Apr 2023	High Grade Cobalt, Nickel and Scandium Results
26 Apr 2023	Mount Thirsty Estimate Increases
26 Apr 2023	Results of Rights Issue
27 Apr 2023	Change of Directors Interests Notices
5 May 2023	Notice of General Meeting to be held on 6 June 2023
29 May 2023	Drilling Confirms Growth Potential at Mount Thirsty
6 June 2023	Results of Shareholders Meeting (all resolutions carried)

TASMAN - CORPORATE ACTIVITIES

Subsequent to the quarter, Tasman, through its wholly owned subsidiary Noble Energy Ltd, agreed to provide a loan of \$2.3m to enable Eden Innovations Ltd (ASX: EDE) to make the necessary payments to iBorrow to extend the existing secured loan over Eden’s three US properties. The funding for the \$2.3m loan was provided to Tasman by Arkenstone Pty Ltd and March Bells Pty Ltd (see Tasman’s ASX announcement of 19th July 2023 for more details).



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 \$2k (\$21k 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. Directors Superannuation was paid during the quarter.
2. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
3. Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.
4. Repayments on a loan advanced by related parties of Mr GH Solomon and Mr DH Solomon were paid during the quarter.

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 June 2023

Consolidated statement of cash flows	Current Quarter \$A'000	Year Ended (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2	4
1.2 Payments for		
(a) exploration & evaluation	(2)	(21)
(b) development	-	-
(c) production	-	-
(d) staff costs	(19)	(167)
(e) administration and corporate costs	(70)	(322)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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	(88)	(503)
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	(166)	(551)
(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 Ended (12 months) \$A'000
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)	(175)	590
2.6	Net cash from / (used in) investing activities	(341)	103
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.		
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	600	600
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	600	934
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,649	2,286
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(88)	(503)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(341)	103
4.4	Net cash from / (used in) financing activities (item 3.10 above)	600	934
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,820	2,820

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

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	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	202	77
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	2,618	2,572
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,820	2,649

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.

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	83
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 Superannuation was 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.

Repayments on a loan advanced by related parties of Mr GH Solomon and Mr DH Solomon were paid during the quarter.

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	600	600
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.	
	Loan for the sum of \$0.6m jointly from Arkenstone Pty Ltd and March Bells Pty Ltd ("ArkBells"). The ArkBells loan is unsecured, at call, with interest at 9.97% per annum applicable after 12 July 2023. Subsequent to the quarter, a further advance of \$1.7m on the loan has been extended on the same terms. Refer ASX announcement 19 July 2023 for an update on this facility.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(88)
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)	(88)
8.4 Cash and cash equivalents at quarter end (item 4.6)	202*
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	202*
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<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.	
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:

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: 19 July 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.