

ASX QUARTERLY REPORT

for the Period Ended 31st December 2023

LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

Highlights

Anomalous Copper, Gold and Palladium assays returned from Vulcan South wedge holes including:

- VUD0011W2 28m @ 0.61% Cu from 1234-1262m
- VUD0012W1 44.95m @ 0.3% Cu from 835.05-880m
- VUD0011W1 3m @ 417ppb Au from 1572-1575m
- VUD0011W1 5m @ 4.48 g/t Pd from 1570-1575m.

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

Fortescue Agreement

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue 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.

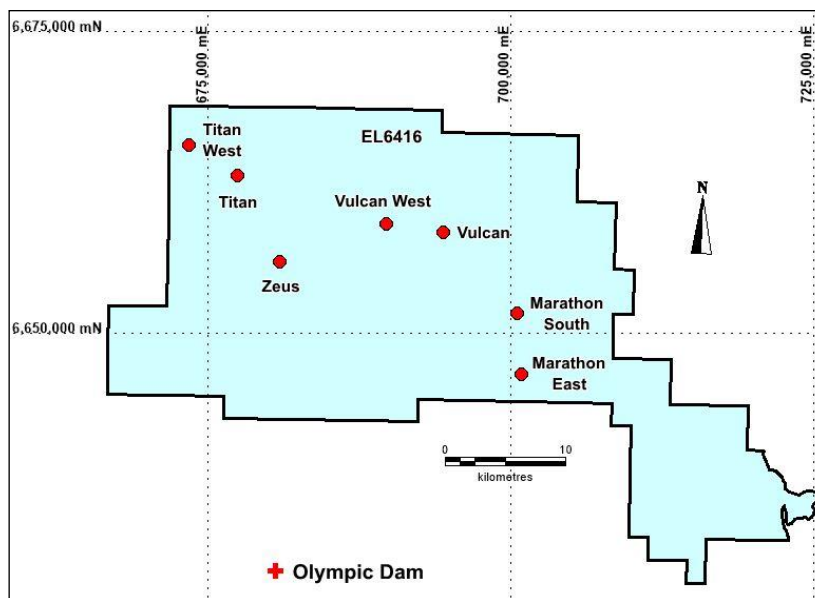


Figure 1: EL6416 showing Tasman IOCG targets.

Work Carried Out During the Quarter by Fortescue

During the quarter Fortescue reviewed assay data received from sampling of Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1. Drilling of these wedge holes was completed in 2022, refer TAS: ASX reports for March and June Quarters 2022.

Drilling and Sampling

Selected intervals of drill core from the Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1 (refer locations in Figure 2 and Appendix 1) were submitted to Bureau Veritas in Adelaide during the September quarter. 269 samples were analysed for a full suite of 69 elements. Assay results were received during the December quarter and discussed below.

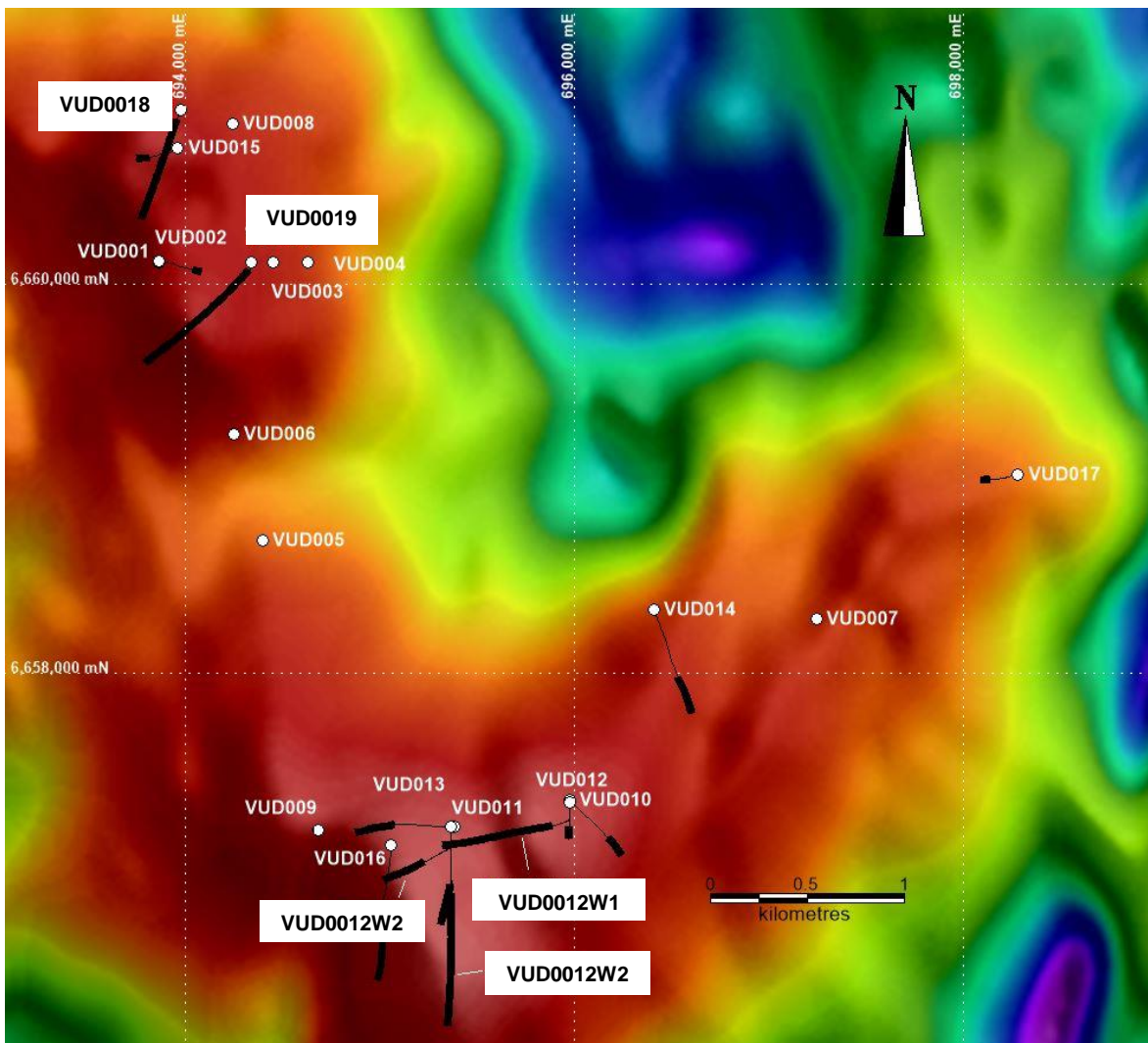


Figure 2: Vulcan Prospect, Fortescue residual gravity image showing location of Vulcan South target area, recent Fortescue holes VUD0018 & VUD0019 and wedge holes VUD0011W1, VUD0011W2, VUD0012W1 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

Summary of Drill-Core Assay Results

Copper

The highest copper bearing intervals are shown below in Table 1, with the best copper interval in hole VUD0011W2, returning 28m @ 0.61% Cu from 1234-1262m.

VUD0011W1 returned some long intervals of low-level copper (>1000ppm) in rocks that are not significantly hematite altered including 37m @ 0.25% Cu from 1278 -1315m.

Similar long intervals of low-level copper also occur in VUD0019 1065-1297m, (refer TAS: ASX Quarterly Report June 2021) and VUD0015 906-1053m, (refer TAS: ASX Quarterly Report September 2013) but occurred in hematite altered rock and altered mafic rock.

Table 1: Summary of Highest Cu Intervals

Hole No	From (m)	To (m)	Interval (m)	Cu %	As ppm	Ba ppm	Co ppm	Fe %	Au ppb
VUD0011W1	1278	1315	37	0.25	13	657	23	4.4	48
VUD0011W2	828	850	22	0.36	56	1902	78	5.5	52
VUD0011W2	860	897	37	0.34	58	819	81	8.9	32
VUD0011W2	1043	1070	27	0.23	43	1235	56	3.9	8
VUD0011W2	1234	1262	28	0.61	206	243	445	10.1	42
VUD0011W2	1338	1354	16	0.16	41	1028	123	8.6	40
VUD0012W1	835.05	880	44.95	0.30	16	365	140	19.3	91
VUD0012W1	1468	1477	9	0.33	5	257	16	5.2	10

(Cu>1000ppm cut off, maximum 10m internal dilution, length weighted averages).

Gold

The highest gold intersection came from hole VUD0011W1 over a 3m interval which assayed 417 ppb Au, from 1572-1575m (Table 2). Only low-level gold is present in holes VUD0011W2 and VUD012W1 (Table 2).

Table 2: Summary of Highest Gold Intervals

Hole No	From (m)	To (m)	Interval (m)	Au ppb
VUD0011W1	1572	1575	3	417
VUD0011W2	827	830	3	249
VUD0011W2	1257	1261	4	102
VUD0012W1	837	844	7	135
VUD0012W1	854	862	8	193
VUD0012W1	864	870	6	143

(Au>100ppm, up to 3m internal dilution)

Palladium

Hole VUD0011W1 returned a 5m interval assaying 4.48 g/t Pd (palladium) from 1570-1575m, an interval originally selected due to elevated arsenic detected by portable XRF analysis. This interval also contains an average of 706ppm Ce, 350 ppm Nd, 275 ppm Pb, 175 ppm Zn, 310 ppm Ni, 125 ppm V, 76ppm Th and 51% Fe. Gold is also elevated within this interval assaying 0.42 g/t.

Elevated palladium at Vulcan has previously been recorded in holes VUD011, VUD007, VUD015 and VUD0019. Very low levels of palladium have also been detected in other prospects in the Gawler Craton and Mt Woods Domain (refer South Australian Dept. of Energy and Mining SARIG website):

- Prominent Hill (eg. DP010: 6 metres @ 0.19ppm Pd from 221 metres, Mt Woods Inlier)
- Tarus Prospect (DD07TUR002, 1.47m @ 1.4ppm Pd, from 269.53m, Mt Woods Inlier),
- Kangaroo Dam Prospect (KDD003, 22m@ 0.95 g/t Pt+Pd+Au from 149m, mafic gneiss in Mt Woods Inlier)
- Peculiar Knob (PKN01, 4 metres @ 0.13ppm Pt + Pd from 232 metres, Mt Woods Inlier).

Palladium usually occurs with platinum and in association with mafic to ultramafic rocks (ie Norilsk, Bushveld, Gonnerville-Julimar). At Vulcan, the palladium occurs without platinum or with disproportionally low levels of platinum, with its association to mafic or ultramafic rocks unclear. The anomalous palladium in VUD0011W1 is in the middle of a large hematite mass. There are mafic rocks observed at Vulcan North but not in the hematite body of Vulcan South

The mineral system associated with the palladium is enigmatic and Fortescue are investigating the extent of the palladium and gold mineralisation in the hematite body intersected in hole VUD0011W1 by assaying the 1350-1685m interval by Fire Assay for Pt-Pd-Au to assist building a revised geological model for the prospect area.

Conclusions and Further Work

Assaying of selected core intervals from the three re-entry wedges at Vulcan shows elevated levels of copper, gold, and palladium.

The highest copper interval is in hole VUD0011W2, 28m @ 0.61% Cu from 1234-1262m.

The highest palladium is from hole VUD0011W1, 5m @ 4.48 g/t Pd, 1570-1575m.

The nature of the palladium anomalism at Vulcan is enigmatic, but as a follow up to the results of hole VUD0011W1, the hematite rich intervals from 1350-1685m will be assayed by Fire Assay for Pt-Pd-Au.

Table 3: 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 31st of December 2023, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd (“Noble”), held 1,140,444,196 fully paid shares in Eden, 26,328,233 EDEO options in Eden, 42,783,378 EDEOC options in Eden, and 166,666,667 EDEOD options in Eden.

During the quarter, Tasman, through its wholly owned subsidiary Noble Energy Ltd, agreed to provide further funding to its loan by \$400,000 to Eden Innovations Ltd (ASX: EDE) for the purposes of ongoing working capital.

Further to the proposed partial conversion of the Noble debt advised in the previous quarterly activities report, an initial tranche of \$880,000 of the loan was converted subsequent to shareholder approval at Eden’s Annual General Meeting held in November 2023, thereby increasing Noble’s holding shareholding in Eden from 28.27% (as held prior to the placement) to 31.19% of the total shares in Eden. Further agreement to convert \$320,000 of the loan on the same terms and conditions as the initial tranche is anticipated to be undertaken after 1 June 2024.

The Balance of the Noble Loan receivable at the end of the quarter is \$2,267,668 including accrued interest.

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:

EDEN - HIGHLIGHTS

Pyrolysis Technology

- Following interest from a large multi-national company in Eden’s patented, core pyrolysis technology to produce hydrogen and carbon nanotubes from natural gas without producing CO₂ as a by-product, Eden has developed a different grade of carbon nanotubes (CNT) which are being analysed for suitability for use in high performance batteries.

EdenCrete®

- Encouraging trials continuing in 4 countries, spread across 3 continents, with a global cement and concrete manufacturing company that is interested in the EdenCrete® range of products, particularly for use in low-CO₂ concrete.
- US Market
 - Total value of EdenCrete® sales in USA for the Quarter was ~A\$208,279 (US\$ \$139,645) spread across 7 States (Georgia, California, Colorado, Pennsylvania, Tennessee, Texas, and Utah).
 - Georgia- GDOT sales for the Quarter were ~A\$125,400 (US\$84,081)
 - Trials and/or projects with new customers undertaken or planned in 5 States (Colorado, California, Kansas, New Mexico, and Texas).

- International Market
 - Continued interest from companies in India, Indonesia, and Europe, particularly for use in low CO₂ concrete using EdenCrete® products.

OptiBlend®

- Whilst market interest continues growing in both USA and India in OptiBlend® dual fuel kits, with increased enquiries for quotations, a slowdown in new sales occurred in the December Quarter in both USA and India.
 - USA - US\$4.125 million (~A\$6.162 million) in current OptiBlend quotes at the end of December 2023 (an increase of ~US\$1.6 million over the September Quarter) and US\$347,000 (~A\$518,358) worth of orders held that are awaiting delivery.
 - New US OptiBlend sales for the Quarter totalled US\$51,053.91 (~A\$75,983). In January 2024, a new order for ~US\$29,000 (~A\$43,321) has been received.
 - India – Following record sales in FY 2023, Indian sales of OptiBlend remained slow, with Indian OptiBlend revenue for the Quarter of INR 1.24 million Rupees (~A\$22,235), again being derived from installations of kits sold in previous Quarters. However, there are 10 sales to significant sized companies that are presently under negotiation, worth approximately 38 million Rupees (~A\$686,000), some of which are expected to be converted into sales during the March Quarter.

Sale of Augusta Property

- At the end of the Quarter two of the three potential purchasers that inspected Eden’s 65 acres of industrial land in Augusta, Georgia during the Quarter, are still reviewing whether to make an offer to purchase the land.

Dividend Payment from Eden India

- During the Quarter Eden India paid to Eden Australia a further dividend of A\$174,225 (10 million Indian Rupees) from retained earnings accrued over previous years.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

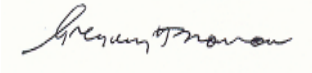
As of the 31st of December 2023, Tasman holds 132,403,387 fully paid shares (representing 8.43% of the total issued capital of Conico), 16,550,424 CNJO options and 12,500,000 unlisted 7 cent options in Conico.

Recent announcements from Conico (ASX: CNJ) include:

23 Oct 2023	Scoping Study Update
26 Oct 2023	Notice of Annual General Meeting / Proxy Form
27 Nov 2023	Notification of Cessation of Securities (Expired Options)
30 Nov 2023	Results of Meeting (all resolutions passed by poll)

TASMAN - CORPORATE ACTIVITIES

The Company held its Annual General Meeting on 30 November 2023 whereby all resolutions were passed by poll.



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 shareholder. 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 (\$10k 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.
2. Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

Appendix 1

Vulcan South Drill Hole Collar Details (Wedges off parent holes VUD011 and VUD012)

Hole No	North (m)	East (m)	RL (mASL)	Az. degrees	Incl. Degrees	Total Depth (m)
GDA94 Zone 53						
VUD0011W1	6657208	695366	79	179	-70	1701
VUD0011W2	6657208	695366	79	179	-70	1354
VUD0012W1	6657335	695979	82.4	180	-80	1578.8

The following tables are provided to ensure compliance with the JORC CODE (2012 Edition) for THE REPORTING OF EXPLORATION RESULTS.

Section 1: Sampling techniques and data (Vulcan Project, EL6416). (criteria in this group apply to all succeeding groups)		
Criteria	JORC Code explanation	Commentary
<i>Sampling techniques.</i>	<ul style="list-style-type: none"> ▪ <i>Nature and quality of sampling (EG cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where “industry standard” work has been done this would be relatively simple (e.g. “reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay”). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ▪ All samples have been obtained from NQ2 diamond drill core. See further details below. ▪ In general, core recovery at Vulcan is 100% or close to it, and normally drilling will fill a six metre core barrel with each run. Rare instances where core loss is apparent are documented. Each piece of drill core is washed and carefully placed in plastic core trays for geological logging ▪ Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate.
<i>Drilling techniques.</i>	<ul style="list-style-type: none"> ▪ <i>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> ▪ The two wedge holes were drilled off previous Tasman hole VUD011 by Navi drilling from 623.6 and 241.4m respectively to flatten and deviate the hole followed by NQ2 diamond drilling. VUD0011W1 was drilled to the south, final Inclination -30°, and VUD0011W2 to the WSW, final inclination -56°. ▪ A third wedge hole (VUD0012W1) was drilled off previous Tasman hole VUD012 by Navi drilling from 623.6m to flatten and deviate the hole followed by NQ2 diamond drilling. VUD0012W1 was drilled to the south west, final Inclination -56°. All basement core is NQ2 size. Standard, 6m core barrels are generally used, and core is oriented using a Reflex ACT tool.

<p><i>Drill sample recovery.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip sample recoveries have been properly recorded and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> ▪ Most diamond drilling at Vulcan results in 100% core recovery or close to it. In rare cases where there has been some core loss, this is measured and recorded by the geologist logging the core. There has been no need to use, for example, triple tubes to enhance core recovery. ▪ As sample recovery is or close to 100% no special measures have been required no sample bias is believed to have occurred. ▪
<p><i>Logging.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▪ Logging is conducted in detail at the drill site by the site geologist, who routinely records lithology and rock textures, alteration, mineralisation, structures or any other relevant features. A semi-quantitative estimate of the strength of uranium mineralisation is made with a hand held scintillometer, and this is recorded in the drill logs. Core is logged both descriptively and with digital codes. All basement drill core is logged in detail; the overlying sedimentary cover sequence is logged in less detail. Each tray of basement core is photographed, and separate photos of specific geological details are also collected. It is considered to be logged at a level of detail to support appropriate Mineral Resource estimation and mining studies. ▪ Logging is qualitative in nature. ▪ The entire interval of basement drill core in each hole is logged.
<p><i>Sub-sampling techniques and sample preparation.</i></p>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected.</i> ▪ <i>Whether sample sizes are appropriate to the grainsize of the material being sampled.</i> 	<ul style="list-style-type: none"> ▪ Sawn, half core is taken for analysis. ▪ No non-core samples are taken. ▪ Where significant mineralisation is believed to be present, core is halved or split with a diamond saw; if mineralisation is not homogeneously distributed in sections of the core, the geologist logging the core will have marked up those sections to ensure representivity between each half of the core when it is split. One metre long samples of half core are then removed for analysis. ▪ Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate. Field duplicate/second-half sampling is not considered appropriate.

<p><i>Quality of assay data and laboratory tests.</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>For geophysical tools, spectrometer, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc.</i> ▪ <i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> ▪ All samples were submitted to Bureau Veritas Minerals Pty Ltd in Adelaide for laboratory sample analysis in Adelaide and Perth. ▪ A full suite of 69 elements were analysed. ▪ 40g Lead Collection Fire Assay with an Inductively Coupled Plasma - Optical Emission Spectrometry (ICP-OES) finish was used to measure Au, Pt and Pd. ▪ Sodium Peroxide Fusion followed by Specific Ion Electrode was used to measure F. ▪ The samples were cast using a 66:34 flux with 4% Lithium nitrate added to form a glass bead. Al, Ca, Cl, Cr, Fe, K, Mg, Mn, Na, P, S, Si, Ti, Zn were determined by X-Ray Fluorescence Spectrometry ▪ Laser Ablation Inductively Coupled Plasma Mass Spectrometry was used to determine Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, and Zr. ▪ Loss on Ignition results have been determined using a robotic TGA system. Furnaces in the system were set to 110 and 1000 degrees Celsius. LOI Total have been determined by Robotic TGA. ▪ Certified OREAS reference standards and blanks are routinely inserted at a 1:30 ratio for QAQC purposes. QAQC reports are generated to evaluate the statistics of analysed reference standards. ▪ Bureau Veritas work to documented procedures in accordance to ISO 9001 Quality Management Systems. Blanks and reference materials are randomly inserted and 5% of all samples are analysed in duplicate to provide a measure of accuracy.
<p><i>Verification of sampling and assaying.</i></p>	<ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ▪ Significant intersections are determined by company personnel, and checked internally. ▪ No twinned holes have been drilled at this stage nor are they practical considering the depth to basement. ▪ Individual sample numbers are generated and matched with down hole depths at a custom core processing facility in Adelaide. Sample numbers are then used to match assays when received from the laboratory. Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups. ▪ Data is not subject to any adjustments.

<p><i>Location of data points.</i></p>	<ul style="list-style-type: none"> ▪ <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ▪ Collar locations were determined by hand held GPS and are accurate to approximately +/- 5m (northing and easting);. Down hole surveying of drill holes was conducted with a north seeking gyroscopic tool (Axis Champ) with readings taken every 12m on average. ▪ The grid system used is Geodetic Datum of Australia 1994; MGA Zone 53. ▪ Topographic control is not a significant issue due to the generally flat topography.
<p><i>Data spacing and distribution.</i></p>	<ul style="list-style-type: none"> ▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> ▪ <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ▪ Drill holes are not spaced on a regular grid due to topographical features on the surface, Aboriginal heritage issues and the early stage nature of the prospect. ▪ No continuity or correlation between drill holes is implied at this stage. ▪ Some sample compositing may be used in zones of non-significant mineralisation (see sections above)
<p><i>Orientation of data in relation to geological structure.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ▪ <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> ▪ At this stage the relationship between the orientation of geological structures and the drill holes is not known. ▪ This is discussed and addressed in the body of the announcement or report. It is likely that the thicknesses of any intersections reported as down hole thicknesses, are not the true widths of the intersections.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> ▪ <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ▪ All core is contained in core trays, which are packed onto pallets at the drill site by company personnel. The core trays are covered, then tightly secured with steel strapping prior to transport initially to a local freight yard and then trans-shipped to the Adelaide custom core processing facility. No tampering has occurred to date.
<p><i>Audits or reviews.</i></p>	<ul style="list-style-type: none"> ▪ <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ▪ No review or audits of sampling techniques or data have been conducted.

Section 2: Reporting of Exploration Results (Vulcan Project, EL 6416) (criteria listed in the preceding group apply also to this group)		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status.</i>	<ul style="list-style-type: none"> ▪ <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> ▪ <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> ▪ Exploration Licence No 6416, is located approximately 13km north of Olympic Dam, South Australia and owned 100% by Tasman Resources Ltd. The EL is held 49% by Tasman Resources Ltd and 51% by FMG Resources Pty Ltd, a subsidiary of Fortescue Ltd. Fortescue earned its interest through a farm in and joint venture agreement with Tasman. There are no partnerships or royalties involved. The EL is partially covered by the Kokatha Uwankara native title claim (SC2009/01), and agreements between the claimants and Tasman are designed to protect Aboriginal heritage sites. There are no historical or wilderness sites or national parks or known environmental settings that affect the Vulcan prospect. ▪ Fortescue and Tasman have secure tenure over the EL at the time of reporting and there are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> ▪ <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ▪ The first drill hole in the area was drilled in 1981 by WMC Resources, but was drilled off Tasman's current Vulcan target, and no mineralisation was intersected. Tasman's former joint venture partner WCP Resources Ltd conducted some ground gravity surveying, data processing and modelling, but conducted no further work. No other previous exploration has been conducted by other parties, apart from regional geophysical surveys by Government Departments. Tasman discovered the Vulcan prospect in November 2009, with the drilling of VUD001. A further 16 holes were drilled by Tasman including 8 as part of a previous JV with Rio Tinto.
<i>Geology.</i>	<ul style="list-style-type: none"> ▪ <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ▪ Vulcan has emerged as a major iron-oxide, copper gold type system (IOCG), with many geological similarities to Olympic Dam, about 30km south. Vulcan occurs within basement rocks beneath approximately 900m of younger, flat-lying sedimentary cover rocks. Vulcan has been dated at 1,586 +/- 8 million years old, the same as Olympic Dam (Proterozoic age). Only a very limited number of drill holes have been completed within a very large target area, and there are still many questions to be resolved, such as host rocks, regional structural setting etc.

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 2023

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(13)	(18)
(e) administration and corporate costs	(48)	(81)
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	(66)	(109)
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	-	-
	(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)	(1,542)	(3,606)
2.6	Net cash from / (used in) investing activities	(1,542)	(3,606)
2.5 –	Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 31.19% 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	400	2,500
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	400	2,500
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,729	2,736
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(66)	(109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,542)	(3,606)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	2,500
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,521	1,521

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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	52	118
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (held by Eden Innovations Ltd)	1,469	2,611
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,521	2,729
5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 31.19% 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	20	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<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>		
6.1		
Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.		
Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.		
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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	3,100	3,100
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	3,100	3,100
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 \$3.1m 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. Refer to the ASX Announcement of 19 July 2023 and the Company's Annual Report for more information regarding this facility.		

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(66)
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)	(66)
8.4 Cash and cash equivalents at quarter end (item 4.6)	52*
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	52*
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<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.</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?	
Answer:	
Yes	
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:	
Further capital raisings are currently being considered. Additionally, further funds may be advanced by ArkBells (refer 7.6) should it be required.	
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:	
Yes, based on either proceeds from a capital raising, or via further shareholder loans from ArkBells.	
<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

- 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: 24 January 2024

Authorised by: Jamie Scoringe
(Name of body or officer authorising release – see note 4)

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

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.