



ACN 009 253 187

ASX QUARTERLY REPORT

for the Period Ended 31st March 2024

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Highlights

- **22 line km IP survey completed at Parkinson Dam**
- **IP anomaly delineated from a depth of 100m to +400m may represent a feeder zone to previously discovered epithermal gold-base metal mineralisation.**

PARKINSON DAM GOLD – SILVER – LEAD - ZINC PROJECT: IP SURVEY RESULTS.

EL 6495 (Tasman 100%)

Introduction

Tasman discovered new, outcropping epithermal-style gold and silver mineralisation (Parkinson Dam Prospect EL6495, located approx. 60km W of Port Augusta in South Australia) in 2005, and later undertook a drilling programme of over 80 holes that hit encouraging high grade gold, silver, lead, and zinc mineralisation in a number of these holes (see Figures 1-3).

The best results achieved from the drilling programme were:

- **PD 63: High grade gold and silver- (21m at 21g/t Au and 83g/t Ag, including 9m down hole at 31g/t Au and 152g/t Ag) 21m at 21g/t Au and 83g/t Ag, including 9m down hole at 31g/t Au and 152g/t Ag)** (refer Tasman's ASX announcements of 14 June 2007 and 19 June 2007) and
- **PD 30: High grade lead and zinc- (7.6% Pb, 10.5% Zn, 0.4% Cu, 1.20g/t Au, 120g/t Ag) over 1.66m down hole in first cored hole PD 30** (refer Tasman's ASX announcement of 6 November 2006).

Tasman carried out further exploration on the exploration licence over the years and relinquished parts of the licence area but has retained the area that hosts the high-grade mineralisation that was first encountered in the drilling. Shallow low level epithermal mineralisation was also discovered at Corrie Dam in 2015, 8 km to the southwest of the Parkinson Dam prospect.

IP Geophysical Survey – Parkinson Dam Prospect

An IP dipole-dipole geophysical survey commenced in March and was completed subsequent to the end of the quarter. The survey was aimed at identifying additional base metal-gold-silver mineralised zones, including possible deeper sources to the mineralisation identified to date and potentially larger more resistive silicified zones at depth which may be associated with gold mineralisation. The survey was carried out by a geophysical contractor from Adelaide over 11 north-south lines 2km in length, spaced 200m apart covering 22-line km over an area of 4 km² (refer location in Figure 1).

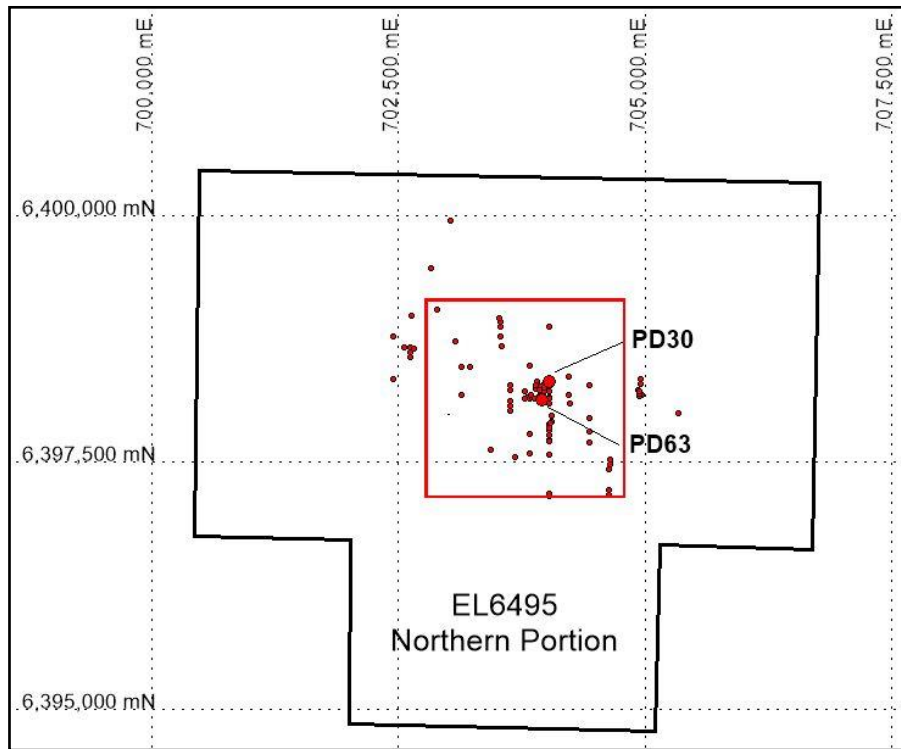


Figure 1: Northern segment of EL6495 showing drill hole locations (PD30 and PD63 larger red dots) and IP survey area (red rectangle). Grid MGA 2020 Zone 53.

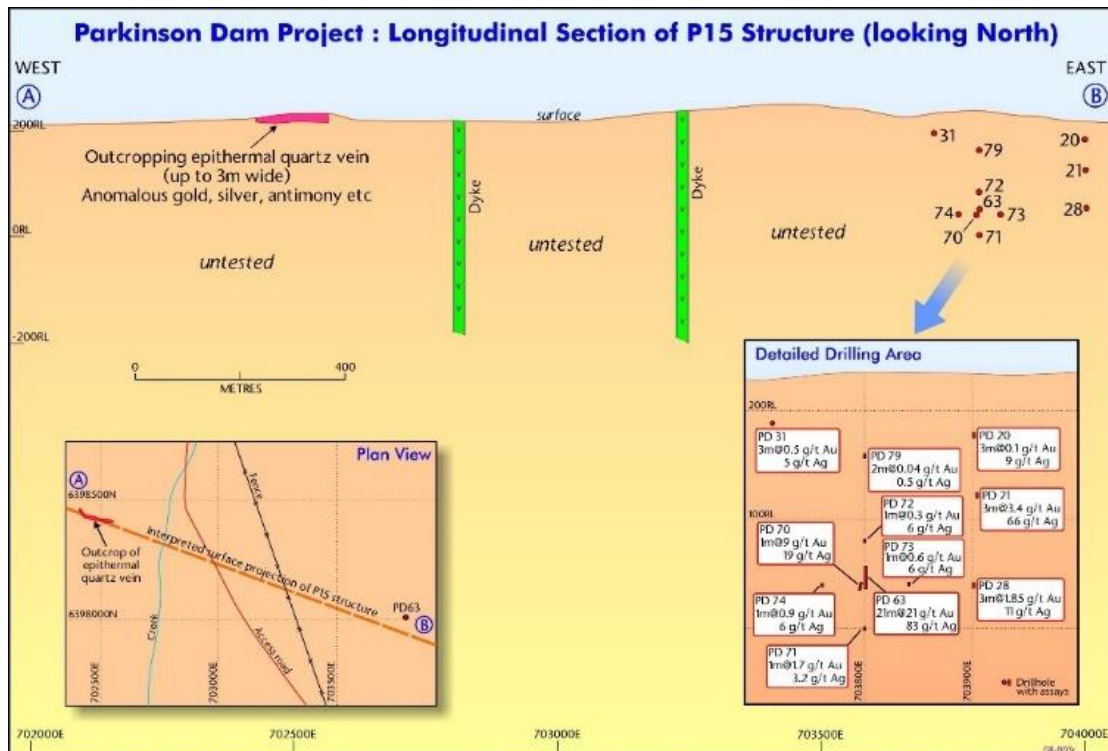


Figure 2: Parkinson Dam Long Section of P15 Structure looking north, showing the relatively restricted location of much of previous drilling, outcropping epithermal quartz approximately 1.6km to the west, and the location of the initial holes drilled along the interpreted structure hosting the high-grade mineralisation in PD 63. Grid AGD84 Zone 53.

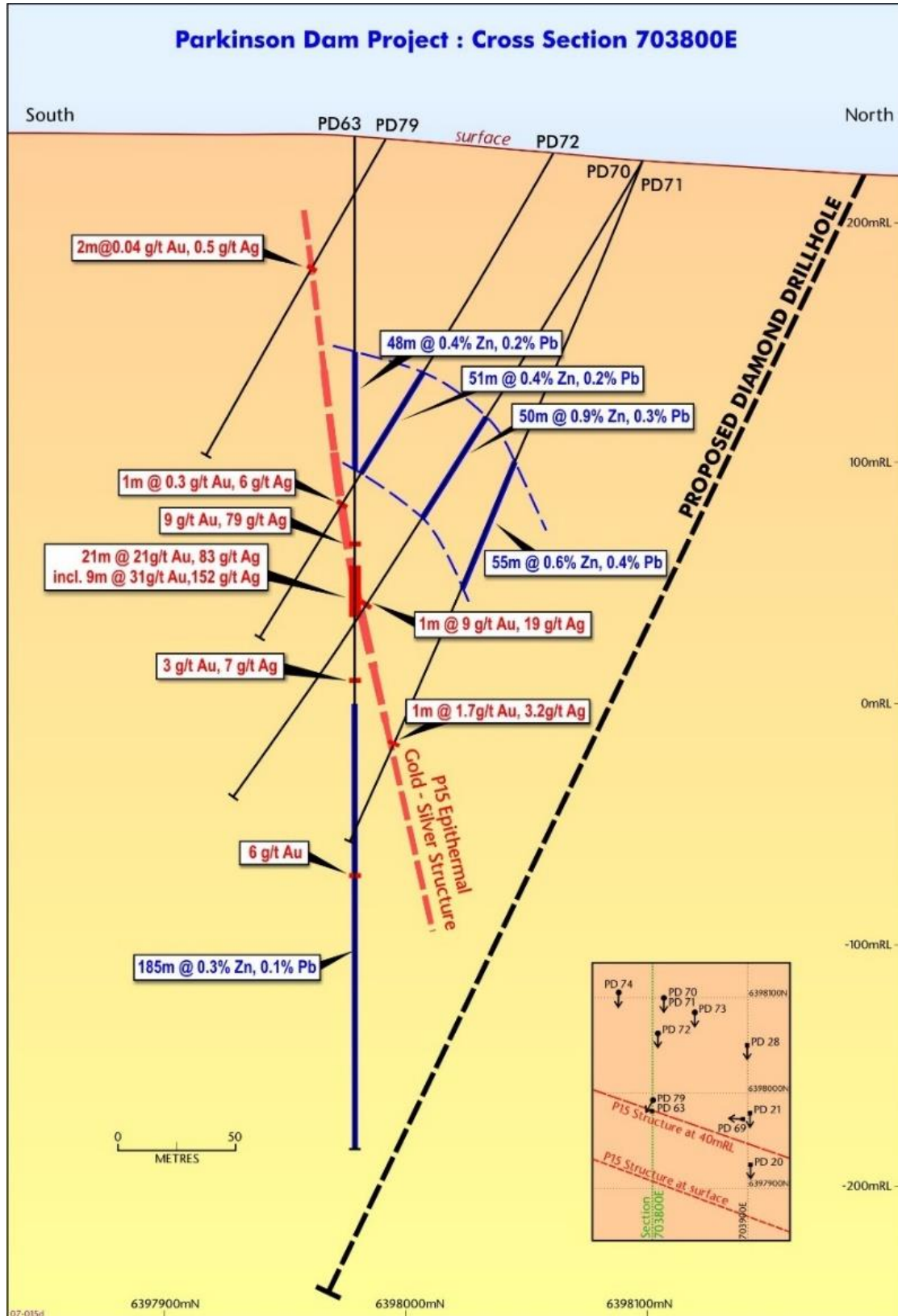


Figure 3: Parkinson Dam cross section at 703,800E (Grid AGD84 Zone 53), showing previous drilling results and possible location of follow-up diamond drill hole to test for higher grade lead-zinc mineralisation.

The most interesting outcome from the survey is the delineation of a dominantly north-easterly trending chargeability anomaly also associated with high resistivity, located in the north-western portion of the survey area. It was first detected at a depth of around 100m and extends to the depth limit of the survey (+400m, refer Figures 4, 5a, 5b and 5c).

At this stage the significance of this anomaly from an exploration perspective is uncertain, however it is conceivable that it could represent a deeper feeder zone to the known shallower, epithermal mineralisation already discovered. This anomaly has not been tested by the previous drilling as the few holes drilled in this area did not exceed 100m in vertical depth.

The deeper portions of the anomaly are perhaps associated with a north - east trending magnetic break, one of an array of subtle north-east trending structural features obvious in the airborne magnetics (Figure 5c). There appears to be a cross cutting north -westerly component to the anomaly at depth and it is open to both the south-west and north-west. Its relationship to the narrow NNW trending Gairdner dykes obvious on the magnetic image is uncertain.

A geophysical consultant will be engaged to interpret and model the IP survey data which should generate future drill targets.

Several other more discrete lower-level IP chargeability anomalies were also detected in the area surveyed (refer Figure 4). Only one previous drillhole, PD59, has tested any of these other IP features. This vertical hole intersected some broad zones of low -grade silver - base metal mineralisation from around 150 to 260m including up to 2.3% Pb, 1.1% Zn and 10.5g/t Ag from 193 to 194m.

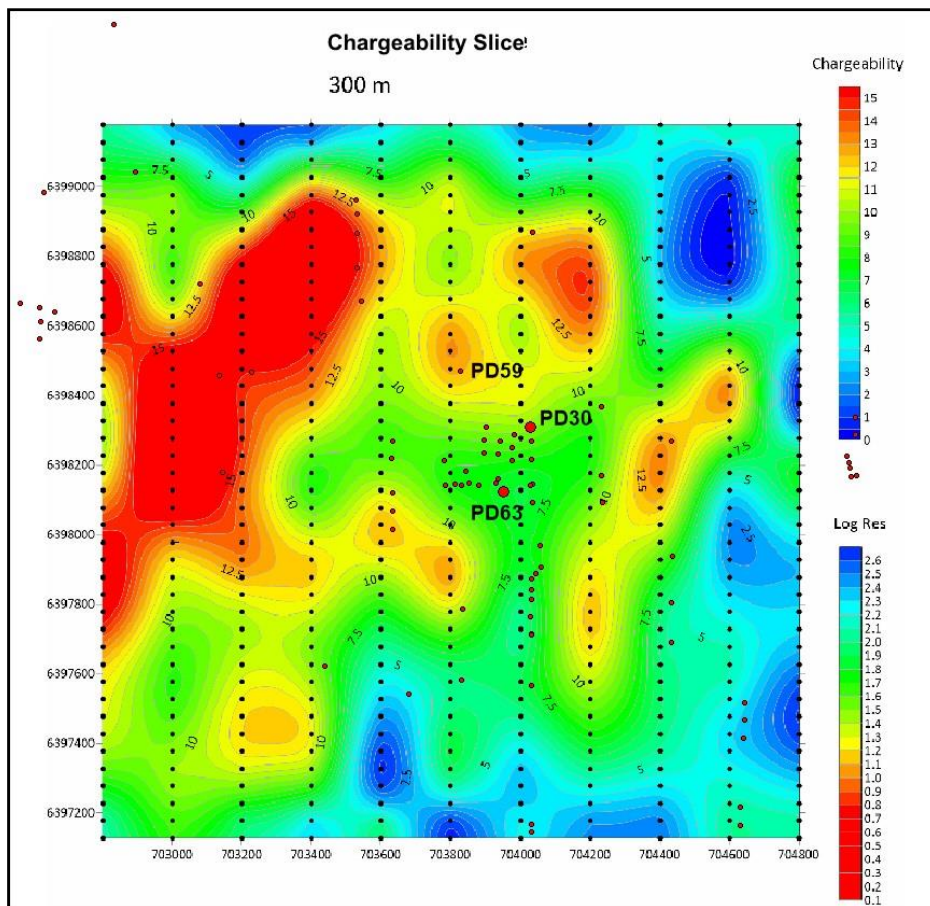


Figure 4: IP Chargeability Slice at 300m depth showing drill hole locations (red dots, not the black dots along the survey lines). Grid MGA2020 Zone 53.

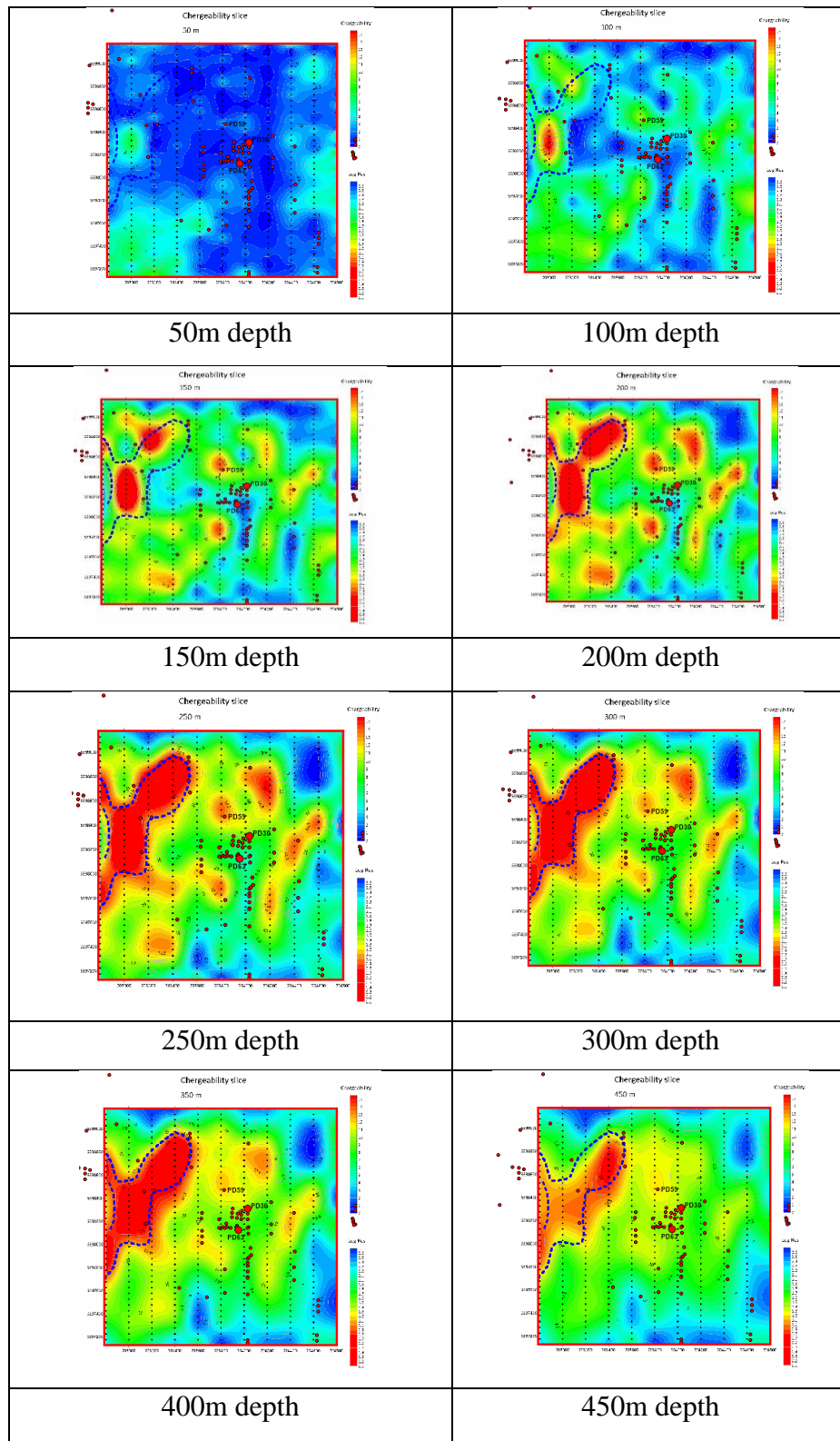


Figure 5a: Montage showing IP Chargeability slices from 50 to 450m. Red boundary is limit of IP survey shown in Figure 3. Blue dashed line is outline of IP anomaly at 300m depth. Previous drillholes are small red dots (refer Figure 1).

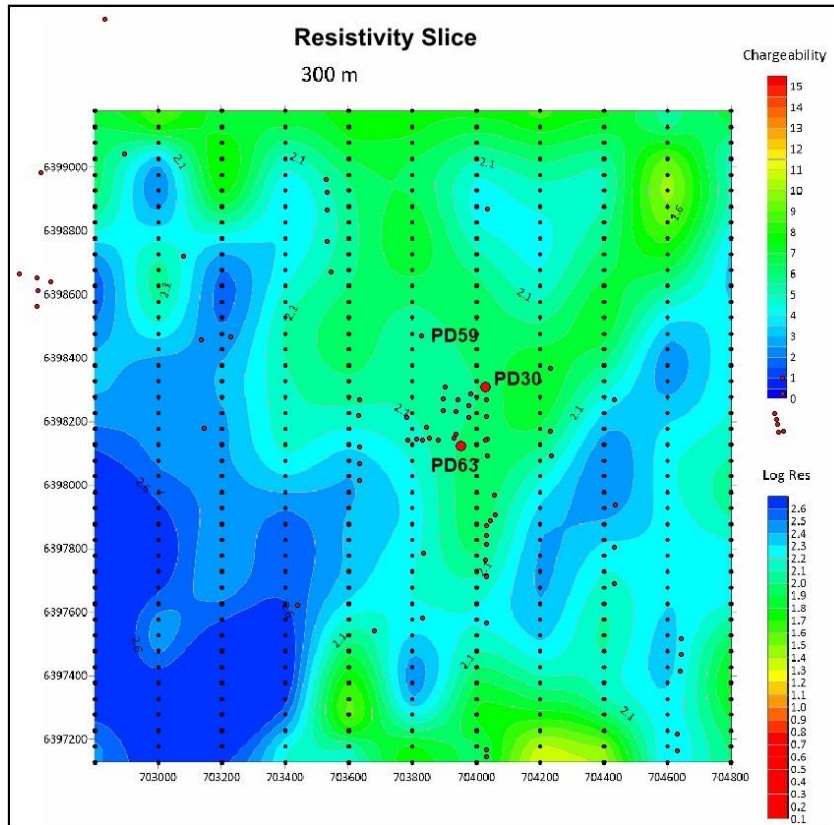


Figure 5b: IP Resistivity Slice at 300m depth showing drill hole locations (red dots). Grid MGA2020 Zone 53.

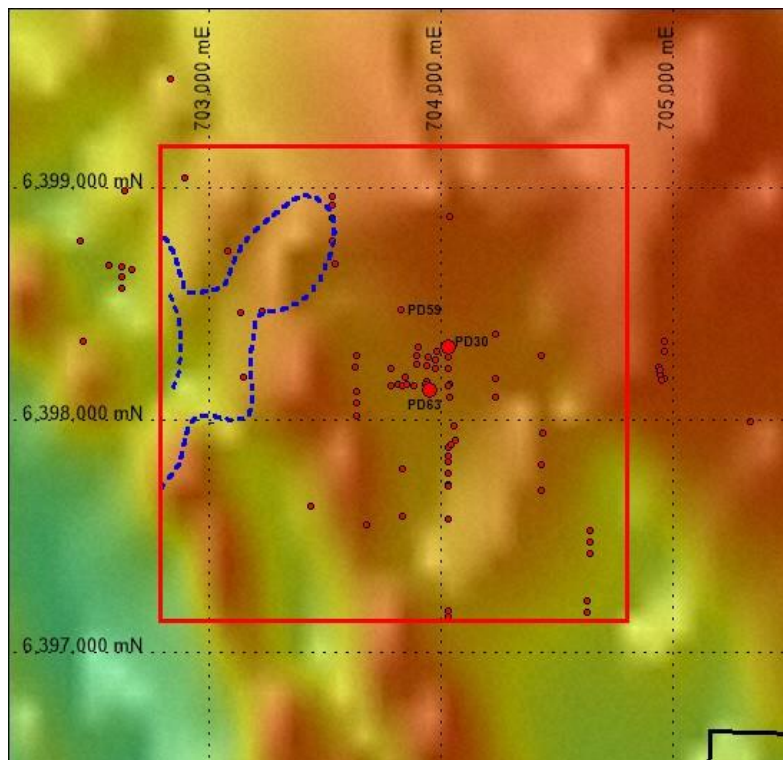


Figure 5c: Outline of chargeability anomaly (blue dashes) at 300m depth over airborne magnetic image. IP survey area shown in red and previous drill holes shown as red dots. Grid MGA2020 Zone 53.

LAKE TORRENS IOCG PROJECT

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

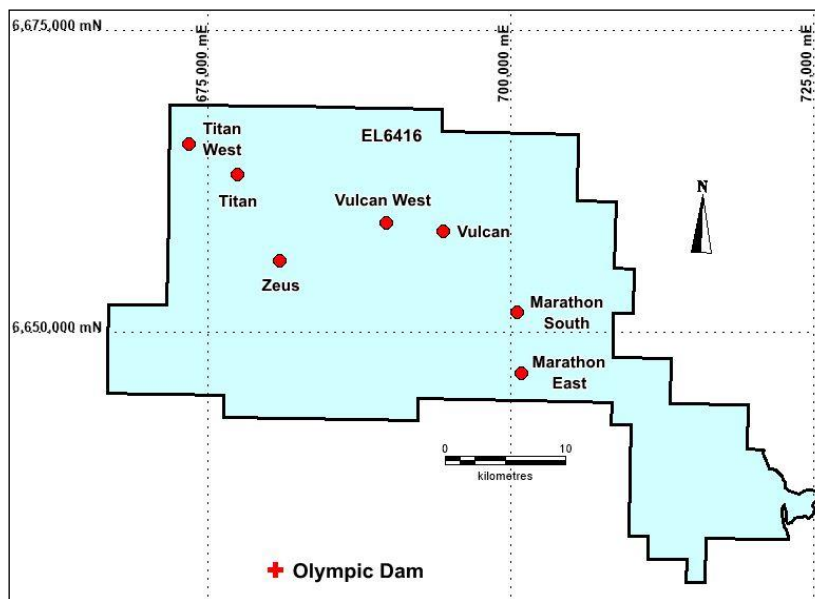


Figure 6: EL6416 showing Tasman IOCG targets.

Work Carried Out During the Quarter by Fortescue

During the quarter Fortescue further reviewed assay data received from sampling of Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1 (refer Figure 7). Drilling of these wedge holes was completed in 2022, refer TAS: ASX reports for March and June Quarters 2022 and December Quarter 2023.

Work Program for Next Quarter

Work in the near future includes further interpretation of the geophysical results and follow up of anomalous palladium intervals (refer previous quarterly report) by fire assaying for Pt-Pd-Au of the hematite rich intervals of hole VUD0011W from 1350-1685m.

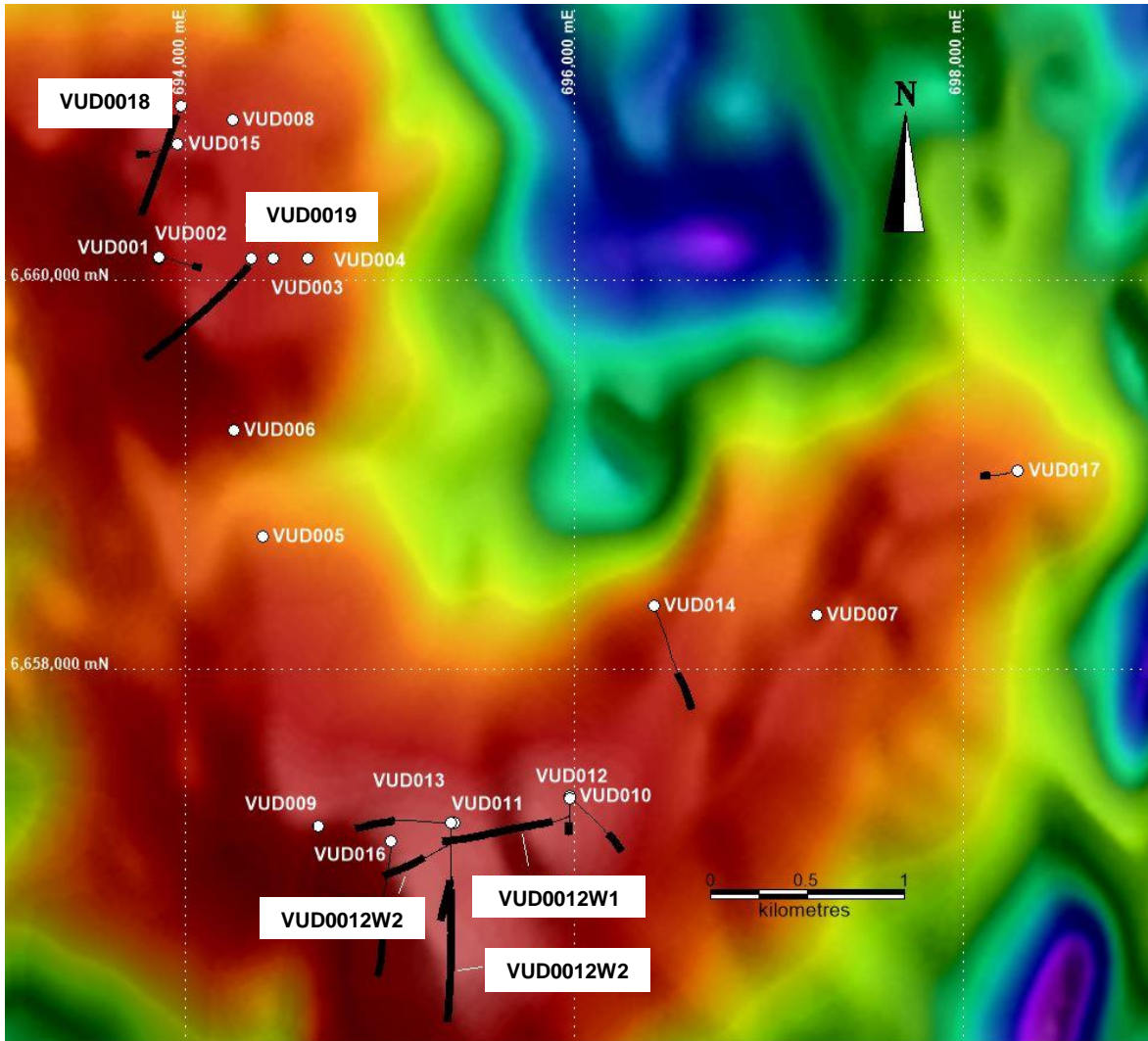


Figure 7: Vulcan Prospect, Fortescue residual gravity image showing location of Vulcan South target area, recent Fortescue holes VUD0018 & VUD0019 and wedge holes VUD0011W1, VUD0011W2, VUD0012W1 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

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 March 2024, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd (“Noble”), held 1,140,444,196 fully paid shares (representing 31.0% of the total issued capital of 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 \$920,000 to Eden Innovations Ltd (ASX: EDE) for the purposes of ongoing working capital. The terms of the loan were advised to the ASX on 19 July 2023.

Noble has an agreement to convert \$320,000 of the loan to Ordinary shares in Eden, subject to Eden Shareholder approval, after the 1st of June 2024.

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

EdenCrete®

EdenCrete®Pz / EdenCrete®Pz7 – Widespread Growing Market Interest

- Steadily growing interest continued during the Quarter in the USA and several other countries (France, Canada, United Kingdom, Ecuador, Mexico, Indonesia and Australia) from a range of concrete companies which have been trialling (some for extended periods) EdenCrete®, EdenCrete®Pz and EdenCrete®Pz7.
- Each of EdenCrete®Pz and EdenCrete®Pz7 have repeatedly shown they can frequently be used to enable a materially higher percentage of low cost, low CO₂ footprint fly-ash and/or blast furnace slag (each being a waste by-product with near zero CO₂ footprint) to be substituted in standard concrete mixes for an equivalent quantity of high cost, high CO₂ footprint Portland cement (OPC).
- Ongoing trials have been running, in several countries, for up to 18 months by a major ready-mix concrete company of EdenCrete®Pz7 to develop new standard, low CO₂ concrete mixes that incorporate higher percentages of fly-ash or blast furnace slag. Based upon the results of trials and discussions with the companies concerned, Eden anticipates receiving its maiden order from the first of these other countries.
- Interest is also growing in several markets in simply using small, lower-cost dosages of EdenCrete®Pz7 in existing standard concrete mixes, often resulting in material improvements in strength and workability.
- For example, in the USA, 9 ready-mix companies and 1 pre-caster are trialling EdenCrete® Pz7 for this purpose. Positive material improvements gains been regularly achieved for a small increase in cost.

USA MARKET SUMMARY

- US EdenCrete® Sales for the Quarter (including rental for dispensing units) totalled US \$216,368 (approximately A\$328,793). Whilst cold winter weather from January - March reduced the amount of construction work undertaken, use of EdenCrete® products continues to expand into new markets.

GDOT

- During the Quarter, three Georgia Department of Transportation (GDOT) highway projects requiring in excess of 4,000 gallons of EdenCrete® were dispatched during the quarter, with the total revenue gained from these GDOT projects being US\$110,000 (\$A167,156). These projects included highway paving, ramp overlays and intersection restorations.

NEW US CONCRETE MARKET SECTORS EMERGING

- Whilst existing EdenCrete® markets continue to grow, several new market sectors for EdenCrete® products in the US are emerging. These new market sectors include new ready-mix applications, structural concrete insulated panel (SCIP) construction, and shotcrete, all which have significant growth potential.
- The new sectors which could all deliver numerous repeat customers include:
 - Cellular foam concrete;
 - SCIP;
 - 3D concrete printing; and
 - Spray cast pipeline restoration.

INTERNATIONAL EDENCRETE® MARKETS

- Interest is also growing outside of USA, particularly for EdenCrete®Pz and EdenCrete® Pz7 with trials over the past 18 months by a major ready-mix concrete company that wishes to develop new, low CO₂ concrete mixes that incorporate higher percentages of fly-ash or blast furnace slag. Trials with this company have taken place in France, Canada, United Kingdom, Ecuador, and Mexico.
- During the Quarter, EdenCrete®Pz and EdenCrete®Pz7 trials were commenced, or were arranged, in four of these countries.
- Eden is awaiting its maiden order from the first of these countries for an EdenCrete® product.
- With growing global concern over the CO₂ footprint of concrete, and as many countries have significant existing fly-ash deposits that are suitable for use in concrete, EdenCrete®Pz and EdenCrete®Pz7 are the products which are expected to be most in demand as the EdenCrete® market expands.
- Eden US is planning how to meet the forthcoming anticipated increased demand for these products.

INDIA

- Discussions were commenced with two potential parties that have expressed interest on becoming EdenCrete® sales representatives and spread the Indian footprint of the EdenCrete® products.
- India has huge stockpiles of fly-ash and continues to produce several hundred million tonnes per year and offers a huge potential market for EdenCrete®Pz and EdenCrete®Pz7.

INDONESIA

- Following positive results from trial projects with several large Indonesian concrete companies, Eden has been awaiting its maiden order from Indonesia for one or more EdenCrete[®]Pz or EdenCrete[®]Pz7 products.
- As previously reported, this has been delayed, largely due to importation issues associated with the EdenCrete[®] not being produced in Indonesia.
- Ongoing efforts are underway to resolve this issue in the next few months.

AUSTRALIA AND NEW ZEALAND

- Control and test samples have been cast and placed in the field at a Port, with EdenCrete[®], per the SmartCrete CRC Curtin University, Perth – ‘Novel Protocols for Concrete Corrosion to enhance new and existing structures’.
- EdenCrete[®] was used in Palm Cove, North Queensland, in a large polished concrete house slab, for durability in a marine environment.
- An EdenCrete[®] Technical presentation conducted with a large Queensland Sugar Company, considering use of carbon nanotube technology for concrete durability.
- Conference submissions - Technical paper on ‘Using Carbon Nanotube enriched liquid additive technology to improve concrete durability and design life, contributing as a sustainable solution’, submitted to fib Concrete NZ 2024 and the Australian Corrosion Association Conference Cairns, 2024.
- Interest for use in Shotcrete increases – three of the largest shotcrete companies in Australia have identified interest in trailing EdenCrete[®] in shotcrete.
- Pool Spray – a major swimming pool company and Consulting Engineer working for the addition of EdenCrete[®] into their specifications for future large pool pours for improved shrinkage and plastic property improvements.
- A major ready-mix concrete supplier takes EdenCrete[®] back into the laboratory for trials to improve Modulus of Elasticity.
- 2 low carbon concrete mix suppliers continue use of EdenCrete[®] for the benefits delivered.

CARBON NANOTUBES**CONDITIONAL SOLID-STATE BATTERY JOINT VENTURE**

- Following a request from Venture Aerospace, during the Quarter Eden entered into a conditional Joint Venture with Colorado-based Venture Aerospace LLC to develop, market, and potentially manufacture, solid-state batteries incorporating Eden’s carbon nanotubes that are planned to offer:
 - ultra-high performance;
 - higher energy density;
 - lower resistance;
 - low cost, using widely available, recyclable materials;
 - lower heat during operation and a reduced fire risk; and
 - suitability for use in a wide range of applications.
- A new joint venture company will be incorporated in which Eden will initially hold a 30% interest (300,000 units) and Venture Aerospace a 70% interest (700,000 units).
- The design of the batteries will be based upon intellectual property already developed by Venture Aerospace and trialled in prototypes, including new designs, materials, and other substances.

- All relevant intellectual property including but not limited to a provisional patent, all designs, specifications, formulae, new materials, prototypes, trial results and all other physical material, data and intellectual property relevant to the solid-state battery project whatsoever shall be transferred free of charge and from encumbrances to the Joint Venture Company and become Joint Venture Property.
- Under the terms of the Joint Venture Eden will:
 - Provide technical advice and support Venture Aerospace in running the Joint Venture project and
 - Pursuant to a long-term contract, sell on commercial terms to the Joint Venture Company, all the carbon nanotubes, that will be produced by Eden, and which are required for use in the batteries.
- Venture Aerospace will raise working capital for the joint venture, after which if US\$10million is raised, the investors will hold a 20% interest (200,000 units), Eden a 24% interest (240,000 units), and Venture Aerospace a 56% interest (560,000 units).
- The Joint Venture, which commenced on the 20 February 2024, is conditional upon:
 - The joint venture company being incorporated, and
 - Venture Aerospace being able to introduce investors within such time as Eden and Venture Aerospace mutually agree, and in default of agreement within 3 months of the commencement date, to invest up to US\$10million for working capital or such lesser amount that in the opinion of the Eden and Venture Aerospace is sufficient for enable the Joint Venture to proceed.

OptiBlend® Market

INDIA

The Indian OptiBlend® market rebounded during the Quarter with sales of equivalent to A\$236,000, an impressive increase of 52% compared with the corresponding Quarter in 2023.

USA

Whilst US OptiBlend® sales remained low, enquiries are increasing and the total value of current quotations that have been provided to potential customers now exceed US\$4.5 million. Historically, there is often a period of up to 12 months from the time potential customers receive a quotation until the order is received and installation and commissioning of the OptiBlend® kit is completed.

EDEN – CORPORATE ACTIVITIES

Sale of Augusta Property

- At the end of the Quarter the two potential purchasers that had earlier inspected Eden's 65 acres of industrial land in Augusta, Georgia, were still actively reviewing the opportunity to purchase the land.
- Both parties are still currently reviewing the property and are carrying out further inspections, and Eden remains hopeful that a suitable offer will be received in the near future.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

As of the 31st of March 2024, Tasman held 132,403,387 fully paid shares (representing 7.34% of the total issued capital of Conico), and 16,550,424 CNJO options.

During the quarter, Tasman's 12,500,000 unlisted 7 cent options in Conico expired without exercise.

Recent announcements from Conico (ASX: CNJ) include:

| | |
|------------|--|
| 22/03/2024 | Half-Yearly Accounts |
| 22/03/2024 | Placement and Pro-rata Non-Renounceable Rights Offer |
| 09/04/2024 | Non-Renounceable Rights Offer Document |

TASMAN - CORPORATE ACTIVITIES

During the quarter, the Company's major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively "ArkBells") have provided a further \$970,000 in loan funds to Tasman, including \$50,000 in working capital for Tasman. The balance of \$920,000 was further advanced to Eden Innovations (as noted above). The Terms of the loan facilities were announced to the ASX on 19 July 2023, and continue to remain in place. The Balance of the loan from ArkBells at 31 March 2024 was \$4,287,940 including accrued interest.

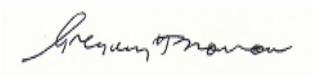
The Company advised the ASX on the 28th of February 2024 of a change to its share registry to Automic Group ("Automic"). Shareholders that are not already a user of Automic's investor portal may visit <https://investor.automic.com.au> and signup to register their details using the two simple steps provided in the setup process. Alternatively, shareholders can contact Automic via email at hello@automicgroup.com.au or via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Exploration

Exploration expenditure for the quarter was \$5k (\$10k year to date) and was mainly related to the administration of tenements. Costs associated with conducting the IP Survey at Parkinson Dam will be reflected in the following quarter's expenditure. 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.



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.

Appendix 1

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

JORC TABLE 1 (Parkinson Dam, EL 6495, formerly EL 5602)

| Section 1 Sampling techniques and data (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 (eg “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> | <p>A dipole-dipole IP geophysical survey was carried out on 11 N-S lines 2km long, spaced 200m apart over an area of 4km² in the northern portion of the exploration licence.</p> <p>The survey was carried out by Zonge Engineering using a GGT-30 high power transmitter and a GDD model GRx8-32 receiver powered by a Zonge ZMG-30 genset.</p> <p>n/a</p> |
| <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> | n/a |
| <i>Drill sample recovery.</i> | <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> | n/a |

| | | |
|--|--|--|
| <p>Logging.</p> | <ul style="list-style-type: none"> ▪ Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. ▪ The total length and percentage of the relevant intersections logged. | <p>n/a</p> |
| <p>Sub-sampling techniques and sample preparation.</p> | <ul style="list-style-type: none"> ▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected. ▪ Whether sample sizes are appropriate to the grainsize of the material being sampled. | <p>n/a</p> |
| <p>Quality of assay data and laboratory tests.</p> | <ul style="list-style-type: none"> ▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ 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. ▪ 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. | <p>n/a</p> |
| <p>Verification of sampling and assaying.</p> | <ul style="list-style-type: none"> ▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data. | <p>n/a</p> <p>Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups</p> <p>n/a</p> |

| | | |
|--|--|--|
| <p><i>Location of data points.</i></p> | <ul style="list-style-type: none"> ▪ 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. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control. | <p>IP survey lines were located with a hand held GPS which is considered adequate for this type of survey.</p> <p>The grid system used is MGA2020 Zone 53.</p> |
| <p><i>Data spacing and distribution.</i></p> | <ul style="list-style-type: none"> ▪ Data spacing for reporting of Exploration Results. ▪ 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. ▪ Whether sample compositing has been applied. | <p>Line spacing is considered quite adequate for this type of survey.</p> <p>n/a</p> <p>n/a</p> |
| <p><i>Orientation of data in relation to geological structure.</i></p> | <ul style="list-style-type: none"> ▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ 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. | <p>Lines were run approx. perpendicular to the interpreted strike of the main epithermal mineralisation.</p> <p>n/a</p> |
| <p><i>Sample security</i></p> | <ul style="list-style-type: none"> ▪ The measures taken to ensure sample security. | <p>n/a</p> |
| <p><i>Audits or reviews.</i></p> | <ul style="list-style-type: none"> ▪ The results of any audits or reviews of sampling techniques and data. | <p>No review or audits of sampling techniques or data have been conducted.</p> |

| <p align="center">Section 2 Reporting of Exploration Results (Parkinson Dam Project, EL 6495) (criteria listed in the preceding group apply also to this group)</p> | | |
|--|---|---|
| <p>Criteria</p> | <p>JORC Code explanation</p> | <p>Commentary</p> |
| <p><i>Mineral tenement and land tenure status.</i></p> | <p><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></p> <p><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></p> | <p>Exploration Licence No 6495, is located approximately 60km west of Port Augusta, South Australia and is owned 100% by Tasman Resources Ltd.</p> <p>There are no partnerships or royalties involved. The EL is covered by the Bargala native title claim and a native title mining agreement is in place. Tasman has conducted a successful heritage clearance over the area currently under investigation by Tasman to permit exploration activities. There are no historical or wilderness sites or national parks or known environmental settings that affect the prospect.</p> <p>Tasman has 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.</p> |

| | | |
|--|---|---|
| <p><i>Exploration done by other parties.</i></p> | <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p> | <p>Prior to Tasman's tenure limited uranium exploration had been carried out within the tenement area by PNC Exploration during the 1980's.</p> <p>Calcrete sampling was completed by Helix Resources over the southern portion of the tenement area in the early 2000's and several anomalous calcrete values were obtained which attracted Tasman to the area.</p> <p>In 2005 Tasman discovered outcropping epithermal veining within the Corunna Conglomerate. Subsequent drilling intersected epithermal Au-Ag-Pb-Zn mineralisation associated with the veining at Tasman's Parkinson Dam prospect. Low level epithermal mineralisation was also discovered at the Corrie Dam prospect in 2015.</p> |
| <p><i>Geology.</i></p> | <p><i>Deposit type, geological setting and style of mineralisation.</i></p> | <p>The geology comprises Mesoproterozoic Corunna Conglomerate which forms a north plunging syncline overlying Palaeoproterozoic metasediments and is in faulted contact with the Gawler Range Volcanics to the north. Tasman is exploring the area for epithermal Au-Ag-base metal mineralisation associated with the margin of the Gawler Range Volcanics.</p> |
| <p><i>Drill hole information.</i></p> | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ▪ <i>Easting and northing of the drill hole collar</i> ▪ <i>Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</i> ▪ <i>Dip and azimuth of the hole</i> ▪ <i>Down hole length and interception depth</i> ▪ <i>Hole length</i> | <p>n/a</p> |

| | | |
|---|---|--|
| <p><i>Data aggregation methods.</i></p> | <ul style="list-style-type: none"> ▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> ▪ <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <p>n/a</p> |
| <p><i>Relationship between mineralisation widths and intercept lengths.</i></p> | <ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</i> | <p>n/a</p> |
| <p><i>Diagrams.</i></p> | <ul style="list-style-type: none"> ▪ <i>Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.</i> | <p>These are included in the body of the report.</p> |
| <p><i>Balanced reporting.</i></p> | <ul style="list-style-type: none"> ▪ <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <p>Most available images of IP data have been reported for this geophysical programme.</p> |
| <p><i>Other substantive exploration data.</i></p> | <ul style="list-style-type: none"> ▪ <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <p>Any other substantive exploration data such as pertinent geological observations, geophysical results are included where appropriate.</p> |
| <p><i>Further work.</i></p> | <ul style="list-style-type: none"> ▪ <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i> | <p>The nature and timing of planned further work is included in the report.</p> |

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 2024

| Consolidated statement of cash flows | Current Quarter \$A'000 | Year to Date (9 months) \$A'000 |
|---|--|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (3) | (12) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (3) | (20) |
| (e) administration and corporate costs | (57) | (138) |
| 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 | (63) | (170) |
| 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 (9 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) | (1,056) | (4,710) |
| 2.6 | Net cash from / (used in) investing activities | (1,056) | (4,710) |
| 2.5 – | Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 31.0% 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 | 970 | 3,470 |
| 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 | 970 | 3,470 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,475 | 2,736 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (63) | (170) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,056) | (4,710) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 970 | 3,470 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,326 | 1,326 |

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 | 40 | 52 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (held by Eden Innovations Ltd) | 1,286 | 1,421 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,326 | 1,473 |

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 31.0% 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 | 32 |
| 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

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 | 4,070 | 3,100 |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 4,070 | 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 \$4.07m plus accrued interest of \$0.22m 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 2023 Annual Report for more information regarding this facility.

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (63) |
| 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) | (63) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 40* |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 40* |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.63 |
| <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? | |
| <p>Answer:</p> <p>No – as Announced on 21st March 2024, the Company is undertaking an IP Survey on its Parkinson Dam project.</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:</p> <p>The Board is currently reviewing a number of alternatives, including either a possible placement or a possible capital raising. The Board expects to announce the details of the alternative that is chosen in the next few weeks.</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:</p> <p>The Company's major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively "ArkBells") as noted at 7.6, have continued to provide financial support to meet the working capital needs for Tasman during the quarter. Subsequent to the quarter, ArkBells have extended a further \$230,000 to the Company, which was advanced to Eden Innovations via the Company's wholly owned subsidiary Noble Energy Pty Ltd ("Noble") for the purposes of additional working capital.</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

- 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: 30 April 2024

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.