



A.C.N. 009 253 187

**TASMAN RESOURCES LTD
RENOUNCEABLE RIGHTS ISSUE
TRANSACTION-SPECIFIC PROSPECTUS**

For a renounceable pro-rata Rights Issue of approximately 184,142,608 Shares on the basis of one (1) new Share for every one (1) Share held by Qualifying Shareholders as at 5:00pm WST on the Record Date, at an issue price of \$0.02 per Share together with one (1) Option for every two (2) New Shares acquired free of charge (each to acquire 1 Share at an exercise price of \$0.05 per Share, exercisable at any time up to and including three (3) years after their date of issue). The Rights Issue, if fully subscribed, will raise up to approximately \$3,682,852 (before expenses of the Rights Issue).

Qualifying Shareholders may, in addition to their Entitlement, apply for Shortfall.

IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued under section 713 of the Corporations Act. This Prospectus is not required to, and does not, contain all of the information that is generally required to be set out in a prospectus, including general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the Company. This Prospectus generally only contains information in relation to the effect on the Company of the offer of, and the rights and liabilities attaching to, the New Shares and New Options offered under this Prospectus.

The New Options will not be quoted on the ASX.

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers.

The Entitlement Offer is not underwritten.

**THE SHARES AND OPTIONS OFFERED UNDER THIS PROSPECTUS ARE OF A
SPECULATIVE NATURE.**

IMPORTANT STATEMENT

This Prospectus is dated 15 May 2025.

A copy of this Prospectus was lodged with ASIC on 15 May 2025. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus.

This Prospectus contains an Entitlement Offer to Qualifying Shareholders whose registered addresses are in Australia and New Zealand, and has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Prospectus contains an offer to Qualifying Shareholders whose registered addresses are in Australia and New Zealand, and has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. Distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer. No action has been taken to register this Prospectus, the New Shares, New Options or the Rights, or otherwise permit an offering of the New Shares, New Options or the Rights, in any jurisdiction outside of Australia or New Zealand.

No New Shares or New Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Application will be, or has been, made within 7 days of the date of this Prospectus for permission for the New Shares offered by this Prospectus to be admitted to Quotation on the ASX. The New Options will not be quoted on the ASX.

RISK FACTORS

The New Shares and New Options offered under this Prospectus are of a speculative nature. Applicants should read this Prospectus in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for New Shares (and accompanying New Options). **In particular, it is important that Applicants consider the risk factors set out in section 5 of this Prospectus.** The New Shares and New Options offered under this Prospectus carry no guarantee in respect of return of capital, return on capital investment, payment of dividends or the future value of the Shares or Options.

DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Tasman (or its Directors or advisers) in connection with the Offers.

PROSPECTUS AVAILABILITY

This Prospectus is available in both a paper and electronic version. Qualifying Shareholders with registered addresses in Australia and New Zealand will be sent a paper copy of this Prospectus on 22 May 2025 if they have not elected to receive electronic communications from the Company. An electronic version of this Prospectus will be emailed to Qualifying Shareholders who have elected to receive electronic communications from the Company and have provided Automic (the Company's share registry) with their email address and it may also be viewed by Qualifying Shareholders by accessing their secure electronic account with Automic. In addition, Qualifying Shareholders can obtain, upon request and free of charge, a paper copy of this Prospectus during the Rights Issue by calling the Company by telephone on (+618) 9282 5889 or Automic on 1300 288 664. A copy of this Prospectus will also be available on the Tasman website at <https://tasmanresources.com.au>. Qualifying Shareholders who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. A personalised Entitlement and Acceptance Form will accompany the paper or electronic copy of the Prospectus (as applicable) sent to Qualifying Shareholders on 22 May 2025 or accessed by Qualifying Shareholders from their secure electronic account. When logged into their secure electronic account (within the Automic website at www.automicgroup.com.au), Qualifying Shareholders should select "Documents and Statements" from the menu to view the Prospectus and their personalised Entitlement and Acceptance Form, and to download and print as required.

Qualifying Shareholders should contact the Company by telephone on (+618) 9282 5889 if they are concerned that they have received an incomplete or altered version of this Prospectus.

Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent or otherwise distributed by Qualifying Shareholders to persons outside of Australia and New Zealand.

TRANSACTION-SPECIFIC PROSPECTUS

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus is not required to, and does not, contain all the information that is generally required to be set out in a prospectus, including general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the Company. This Prospectus generally only contains information in relation to the effect on the Company of the offer of, and the rights and liabilities attaching to, the New Shares and New Options offered under this Prospectus.

Section 7.1 of this Prospectus sets out further information in relation to the nature and contents of this Prospectus.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and its management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and Applicants are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

NO INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Shares and New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

DEFINITIONS AND ABBREVIATIONS

Throughout this Prospectus abbreviations and defined terms are used. Defined terms are generally identified by the use of an uppercase first letter. Details of the definitions and abbreviations used are set out in section 8 of this Prospectus.

SUMMARY OF ENTITLEMENT OFFER

This information is intended as a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. Applicants should read this entire Prospectus, including the risks in section 5, in order to make an informed decision about acquiring New Shares and New Options.

1. KEYPOINTS

New Share Issue Price	\$0.02 per New Share
Qualifying Shareholder Entitlement	1 New Share for every 1 Existing Share held on the Record Date (together with 1 free accompanying New Option for every 2 New Shares acquired under this Prospectus)
Approximate number of New Shares to be issued under this Rights Issue	Up to 184,142,608
Approximate number of New Options to be issued under this Rights Issue	Up to 92,071,304
Approximate amount to be raised under this Rights Issue (assuming this Rights Issue is fully subscribed and before expenses of this Rights Issue)	Up to \$3,682,852

*These figures assume that none of the Existing Options are converted to Shares prior to the Record Date. If this occurs, the number of New Shares and New Options, and the amount raised under this Rights Issue, may increase.

2. SUMMARY OF IMPORTANT DATES

Announcement of Offer	25 March 2025
Lodgement of Prospectus at ASIC	15 May 2025
Lodgement of Prospectus with ASX (after market closes)	15 May 2025
Ex date of Entitlement Offer and commencement of Rights trading on a deferred settlement basis	20 May 2025
Record Date for determining Entitlements	21 May 2025
Prospectus despatched to Qualifying Shareholders	22 May 2025
Rights trading ends at close of trading	26 May 2025
Securities quoted on a deferred settlement basis from market open	27 May 2025
Last date to extend the Entitlement Offer	28 May 2025
Entitlement Offer closes*	2 June 2025
Announcement of results of Entitlement Offer and shortfall to ASX	3 June 2025
Issue of new Entitlement Offer securities and lodgement of Appendix 2A	5 June 2025

This timetable is indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates (including, without limitation, to extend the Closing Date or to close the Offers early), or to withdraw the Offers and this Prospectus at any time, without prior notice. Any extension of the Closing Date will have a consequential effect on subsequent milestones set out above.

* See section 2.13 in relation to the Shortfall Offers.

INVESTMENT OVERVIEW AND KEY RISKS

Question	Response	Where to find more information
What is the Entitlement Offer?	1 New Share for every 1 Existing Share held as at the Record Date at an issue price of \$0.02 each, together with 1 New Option free of charge for every 2 New Shares acquired (each New Option being to acquire 1 Share at an exercise price of \$0.05 exercisable at any time up to and including three years after the date of issue), to raise up to approximately \$3,682,852 before expenses.	Sections 2.1.1 and 2.2
What are the Shortfall Offers?	If the Entitlement Offer is not fully subscribed, Qualifying Shareholders may apply for additional New Shares (and accompanying New Options) making up the Shortfall in addition to their Entitlement under the Entitlement Offer. Any remaining Shortfall may be placed by the Directors, in their discretion, to investors.	Sections 2.1.2 and 2.13
What are the key terms of the Securities being offered under the Offers?	All New Shares will be issued as fully paid ordinary shares and will rank equally in all respects with all existing ordinary fully paid shares. All New Options will be issued on the terms and conditions set out in section 7.5 of this Prospectus. All Shares issued consequent upon the exercise of the New Options will be issued as fully paid ordinary shares and will rank equally in all respects with all of the existing ordinary shares. The New Options will not be quoted on the ASX.	Sections 7.4 and 7.5
Am I a Qualifying Shareholder?	The offer is made to Qualifying Shareholders only, being a holder of shares in the Company registered at 5:00pm WST on the Record Date (5.00pm on 21 May 2025) and whose registered address is in Australia or New Zealand.	Section 2.3
Is the Entitlement Offer underwritten?	The Entitlement Offer is not underwritten.	Section 2.11
Is the Entitlement Offer subject to a minimum subscription?	There is no minimum subscription to the Entitlement Offer.	Section 2.12
How do I apply for New Shares and accompanying New Options and Shortfall under the Offers?	Applications for New Shares (and accompanying New Options) can be made by Qualifying Shareholders making payment by EFT, BPAY®, cheque or money order, for the amount of the Entitlement and Shortfall Shares applied for. A Qualifying Shareholder's personalised Entitlement and Acceptance Form must accompany payment if made by cheque or money order.	Section 3
Can I sell my Entitlements?	Yes, as the Entitlement Offer is renounceable	Sections 3.3 to 3.5
How will the Shortfall be allocated?	Qualifying Shareholders may apply for additional New Shares (and accompanying New Options) making up the Shortfall. The Shortfall will be allocated, firstly, to Qualifying Shareholders and secondly, to investors nominated by the Directors.	Section 2.13
How will the proceeds of the Offers be used?	The Company intends to use the cash proceeds raised under the Offers (assuming full subscription) as follows: Costs of the Offers \$50,000 Exploration activities \$750,000 General Working Capital \$1,197,550 Repayment of Debt \$1,685,302* *Each of the Company's two largest shareholders, being Arkenstone and March Bells, intend to take up all of its Entitlements under this Rights Issue, with the amount which the Company owes to it as at the date of this Prospectus being applied by it to pay for all of the Application Money(s) for the New Shares it subscribes for under its Entitlement, in satisfaction of the majority of this indebtedness. Accordingly, this amount will not be received by the Company in cash, and the maximum cash proceeds which may be raised by the	Section 6.5

	Company under this Rights Issue (before expenses of the Rights Issue) will therefore be \$1,997,550 (assuming full subscription)	
What are the key risks of a subscription under the Offers?	<p>An investment in the Company carries risks that Qualifying Shareholders should consider before making a decision to subscribe for New Shares. These risks include:</p> <ul style="list-style-type: none"> • The Company does not generate any income and is (and has been) incurring ongoing operating losses. The Company and its subsidiaries ability to continue as a going concern is therefore reliant on it raising further capital (equity or debt) to carry out exploration and fund working capital. The Company's ability to raise further capital within an acceptable time, for a sufficient amount and on terms acceptable to it will vary accordingly to a number of factors. • The Company is a junior explorer whose projects are at an earlier state with no known mineral resource. Exploration is a high risk and speculative endeavour, with no guarantee of success. • There are substantial production and operating risks associated with mineral exploration and, assuming a viable deposit of minerals is identified and able to be mined (of which there is no guarantee), mining production. • Assuming a viable deposit of minerals is identified and able to be mined (of which there is no guarantee), commodity price and exchange rate fluctuations may impact the viability and/or profitability of mining operations. • Exploration and mining operations are impacted by State legislation, native title and heritage, and environmental issues, all of which could adversely impact or prevent exploration and mining operations. • The Company holds a 33.92% shareholding in Eden (through its wholly owned subsidiary Noble), an ASX listed entity. Any change in the market value of, or the trading price of the shares in, Eden may therefore have an impact on the value of the Shares in the Company. Eden is not currently profitable and there is no guarantee that it will achieve commercial viability in the future. • In addition, many general factors including local and world economic conditions and outlook, general movements in local and international stock markets, investor sentiment, interest rates, the rate of inflation, exchange rates, all of which are beyond the control of the Company, may adversely impact the Company. <p>Please consider these risks, particularised in more detail in section 5 of this Prospectus, and the other information in this Prospectus, before decided whether, or not, to apply for New Shares under this Prospectus.</p>	Section 5
What will the indicative capital structure be upon completion of the Offers (assuming full subscription)?	<p>At the completion of the Offers (assuming full subscription), the capital structure of the Company will be as follows:</p> <p>Shares Shares at Record Date – 184,142,608 Maximum number of New Shares (estimated) - 184,142,608 Total Shares upon completion of the Offers (estimated) - 368,285,216</p> <p>Options Options at Record Date - 700,000 Maximum number of New Options (estimated) - 92,071,304 Total Options upon completion of the Offers (estimated) -</p>	Section 6.2

	92,771,102	
What will be the effect of the Offer on the control of the Company?	<p>The effect of the Offers on the control of the Company will vary with the level of take up of the Entitlements.</p> <p>The Company's two largest shareholders, Arkenstone (and its associated entities) and March Bells (and its associated entities) each hold 22.88% of the Shares of the Company. The Company owes Arkenstone and March Bells, in the aggregate, \$ \$1,716,742 (as at 30 April 2025), the majority of which amount has been used by the Company for working capital purposes. Each of Arkenstone and March Bells intend to take up its Entitlements under this Rights Issue in full, with the amount of owing to it by the Company being applied to pay for all of the Application Money(s) for the New Shares it subscribes for under its Entitlement, in satisfaction and repayment of nearly all of the amount owing to it by the Company. The maximum holding of each of Arkenstone and March Bells (and their related entities) following the Rights Issue assuming they take up their Entitlements in full and assuming <u>no</u> other Qualifying Shareholders take up their Entitlements would be 31.39%. If all Qualifying Shareholders take up their Entitlement (or not all Qualifying Shareholders take up their Entitlement but all of the Shortfall is subsequently taken up), the proportionate shareholding interest of each of Arkenstone and March Bells (and their related entities) will not change.</p>	Section 6.4
How can I obtain further information?	<p>Enquiries concerning the Entitlement and Acceptance Form or about subscribing for New Shares and New Options under this Prospectus should be directed to the Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.</p> <p>If after reading this Prospectus or contacting Automic Group you have any questions about any aspect of an investment in the Company, please consult your stockbroker, accountant or independent financial advisor.</p>	Section 2.26

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1. CHAIRMAN'S LETTER

Dear Shareholders

The objective of this Rights Issue, if successful, is to ensure that the Company has sufficient funds to be able to undertake a new drilling programme at its 100% owned Parkinson Dam project, located in South Australia that is primarily focused on newly identified targets that were previously drilled by Tasman in its earlier drilling campaign between 2005-2009.

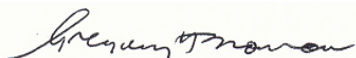
This earlier programme encountered considerable mineralisation, particularly in drill hole PD63 (see ASX announcement dated 14th June 2007), but was not successful in identifying a possible commercial deposit.

The proposed drilling programme was detailed in Tasman's ASX announcement dated 12th December 2024 and will involve drilling up to 6 targets that were identified by new geophysical surveys conducted in 2024, which are considered to be prospective for possible Iron Oxide Copper Gold (IOCG), Epithermal and/ or Porphyry style mineralisation.

As detailed in section 6.4 below, each of Tasman's largest shareholders, being Arkenstone and March Bells, intend to take up its Entitlements under this Rights Issue, in full with the amount which the Company owes to each of them as at the date of this Prospectus (see section 6.4 of this Prospectus) being applied by it to pay for all of the Application Money(s) for the New Shares it subscribes for under its Entitlement, in satisfaction of the majority of this indebtedness (see sections 6.4 and 7.7.4 of this Prospectus for further details). Accordingly, this amount will not be received by the Company in cash, and the maximum cash proceeds which may be raised by the Company under this Rights Issue (before expenses of the Rights Issue) will therefore be \$1,997,542 (assuming full subscription).

Shareholders are requested to read this Prospectus carefully, and I commend this Rights Issue to you.

Yours sincerely



Gregory H Solomon
Chairman

2. DETAILS OF THE OFFERS

2.1 The Offers

By this Prospectus, the Company makes the following offers:

- 2.1.1 a renounceable pro rata rights issue of approximately 184,142,608 New Shares and 92,071,304 New Options (assuming that none of the Existing Options of the Company are converted to Shares prior to the Record Date) on the basis of 1 New Share for every 1 Existing Share held as at the Record Date at an issue price of \$0.02 each, together with 1 New Option free of charge for every 2 New Shares acquired (each New Option being to acquire 1 Share at an exercise price of \$0.05 exercisable at any time up to and including three years after the date of issue), to raise up to approximately \$3,682,852 before expenses of the offer (“the Entitlement Offer”); and
- 2.1.2 if the Entitlement Offer is not fully subscribed, an offer of the Shortfall to:
 - 2.1.2.1 Qualifying Shareholders who wish to apply for additional New Shares (and accompanying New Options) in excess of their Entitlement under the Entitlement Offer (“QS Shortfall Offer”); and
 - 2.1.2.2 any investor to whom the Directors elect, in their discretion, to place the balance of the Shortfall remaining after the QS Shortfall Offer in section 2.1.2.1 has been completed in accordance with section 2.13 (“Investor Shortfall Offer”),

on the terms set out in section 2.13 (together the “Shortfall Offers”).

The Offers are not underwritten.

2.2 Shares and Options offered for subscription under the Entitlement Offer

By this Prospectus, the Company is making a renounceable pro rata rights issue to Qualifying Shareholders of approximately 184,142,608 New Shares and 92,071,304 New Options (assuming that none of the Existing Options of the Company are converted to Shares prior to the Record Date) on the basis of 1 New Share for every 1 Existing Share held as at the Record Date at an issue price of \$0.02 each, together with 1 New Option free of charge for every 2 New Shares acquired (each New Option to acquire 1 Share at an exercise price of \$0.05 exercisable at any time up to and including three years after the date of issue).

All New Shares issued pursuant to this Prospectus will be issued as fully paid ordinary shares and will rank equally in all respects with the Existing Shares (see section 7.4 of this Prospectus).

The New Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in section 7.5 of this Prospectus. All Shares issued consequent upon the exercise of the New Options will be issued as fully paid ordinary shares and will rank equally in all respects with the Existing Shares. The New Options will not be quoted on the ASX.

As this Rights Issue is renounceable, Qualifying Shareholders who do not wish to exercise their Rights to subscribe for some or all of the New Shares (and accompanying New Options) being offered to them under this Prospectus may sell those Rights in the manner set out in section 3 of this Prospectus.

2.3 Entitlement to Participate in the Entitlement Offer

Shareholders who are registered on the Company's Share Register and whose registered addresses are in Australia or New Zealand at the close of business on the Record Date, being 5.00 pm WST on 21 May 2025, are eligible to participate in the Entitlement Offer (Qualifying Shareholders). An Entitlement and Acceptance Form setting out Qualifying Shareholders' Entitlements to New Shares and New Options will accompany this Prospectus.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares and accompanying New Options. For this purpose, holdings in the same name are aggregated for calculation of Entitlements. If Tasman considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Qualifying Shareholders for the purpose of calculating Entitlements.

2.4 Trading of Rights

The Rights are renounceable. This enables Qualifying Shareholders who do not wish to exercise their Rights to subscribe for some or all of the New Shares (and accompanying New Options) being offered to them for subscription under this Prospectus an opportunity to sell those Rights. It also enables Qualifying Shareholders to purchase additional Rights if they wish. Details of how Qualifying Shareholders can sell their Rights are contained in section 3 of this Prospectus.

Trading of Rights will commence on ASX on 20 May 2025 and will cease at the close of trading on 26 May 2025. Rights to which Qualifying Shareholders are entitled may be sold between these dates should Qualifying Shareholders choose not to accept all of their Entitlement under this Rights Issue.

2.5 Applications

This Entitlement Offer may be accepted by Applicants in whole or in part prior to the Closing Date, subject to the right of the Company to extend the Offer Period or close the Entitlement Offer early (see section 2.16).

Instructions for accepting an Entitlement are set out in section 3 of this Prospectus and on the Entitlement and Acceptance Form which will accompany this Prospectus.

2.6 Application money

All Qualifying Shareholders who accept the Entitlement Offer made to them in its entirety will receive their Entitlement in full.

New Shares and accompanying New Options will be issued to an Applicant only after all of their Application Money has been received and ASX has granted permission for the New Shares to be quoted.

All Application Money received before the New Shares and accompanying New Options are issued will be held in a special purpose bank account. After the New Shares and New Options are issued to Applicants, the funds in the account will be received by the Company. All Application Moneys will be returned (without interest) if this Rights Issue is withdrawn or otherwise does not proceed.

If the New Shares are not admitted to Quotation by ASX within 3 months after the date of this Prospectus (or any longer period permitted by ASIC), the Company will refund all Application Moneys in full.

2.7 Issue outside Australia and New Zealand

This Prospectus does not constitute an offer of Securities in any place outside Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue the Prospectus. The distribution of this Prospectus and the accompanying Entitlement and Acceptance Form in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus and the accompanying Entitlement and Acceptance Form (including nominees, trustees or custodians) should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Recipients (including any nominee, trustee or custodian who receives this Prospectus) may not send or otherwise distribute this Prospectus or the accompanying Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Qualifying Shareholders).

No action has been taken to register the Rights, the New Shares, the New Options or this Prospectus or otherwise permit an offering of the New Shares, New Options or the Rights in any jurisdiction outside of Australia or New

Zealand. Without limitation, the Rights and the New Shares and New Options have not been, and will not be, registered under the *US Securities Act 1933* (as amended) or the securities laws of any State of the United States of America.

2.8 Treatment of Non-Qualifying Foreign Shareholders

The Entitlement Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand (Non-Qualifying Foreign Shareholders). This is because the Company is of the view that it is unreasonable to extend the Entitlement Offer to Non-Qualifying Foreign Shareholders having regard to the small number of such Non-Qualifying Foreign Shareholders, the small number and value of the Securities which would be offered to Non-Qualifying Foreign Shareholders, and the cost of complying with applicable legal requirements, and requirements of regulatory authorities, of the applicable jurisdictions outside of Australia and New Zealand.

Recipients may not send or otherwise distribute this Prospectus or the accompanying Entitlement and Acceptance Form to any person outside Australia or New Zealand.

Accordingly, this Rights Issue is not being extended to, and no New Shares or New Options will be issued under Entitlement Offer to, Shareholders with registered addresses outside Australia and New Zealand, and no Entitlement and Acceptance Form will be sent to them. However, in compliance with Listing Rule 7.7.1, the Company will send each Non-Qualifying Foreign Shareholder details of this Rights Issue and advise them that the Company will not offer New Shares (and accompanying New Options) to them.

In accordance with Listing Rule 7.7.1(c) and s.615 of the Corporations Act, the Company has appointed RM Corporate Finance Pty Ltd A.C.N. 108 084 386 as its nominee to sell all of the Rights that would have been given to the Non-Qualifying Foreign Shareholders and to account to Non-Qualifying Foreign Shareholders for the net proceeds of the sale of those Rights (if any). The net proceeds of the sale of the Rights after deducting all costs involved in the sale process and subsequent distribution of such proceeds (if any), will be distributed in Australian dollars to the Non-Qualifying Foreign Shareholders. The sale of these Rights will be at such price and otherwise in such manner as the Company's nominee will in its sole discretion determine. The price obtainable for these Rights will be dependent, amongst other things, upon market conditions. Accordingly, whilst the nominee must sell the Rights, Non-Qualifying Foreign Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. Neither the Company, nor its nominee, will be subject to any liability, including liability for negligence, for any failure to sell the Rights at a particular price.

2.9 ASX Quotation of New Shares

Application will be, or has been, made within 7 days of the date of this Prospectus for permission for the New Shares offered by this Prospectus to be admitted to Quotation on the ASX.

If approval for Quotation of the New Shares is not granted within 3 months after the date of this Prospectus (or any longer period permitted by ASIC), the Company will not allot or issue any New Shares (or accompanying New Options) pursuant to the Entitlement Offer and will repay all Application Moneys without interest as soon as practicable.

Subject to approval being granted by ASX, it is expected that the New Shares and New Options will be issued to Qualifying Shareholders on 5 June 2025 and that Quotation of the New Shares will commence on ASX on a normal basis on 6 June 2024. It is the responsibility of all Applicants to determine their allocation prior to trading in New Shares.

Applicants who trade in New Shares or otherwise deal with the New Shares or New Options before they receive holding statements will do so at their own risk. The Company disclaims all liability in tort (including negligence), statute or otherwise to persons who trade or otherwise deal with New Shares and New Options before receiving holding statements.

The New Options will not be quoted on the ASX.

ASIC and ASX take no responsibility for the contents of this Prospectus. The fact that the ASX may approve Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares (or accompanying New Options) offered under this Prospectus.

2.10 Allotment of New Shares and New Options

Subject to ASX granting approval for Quotation of the New Shares, the allotment of the New Shares and New Options to Applicants will occur as soon as possible after the respective Offers have closed, following which holding statements setting out the number of New Shares and New Options allotted to Applicants under this Prospectus will be despatched.

2.11 Not Underwritten

The Offers are not underwritten.

2.12 Minimum subscriptions and oversubscriptions

There is no minimum subscription to the Rights Issue, and no oversubscriptions will be accepted.

2.13 Shortfall Offers

If the Entitlement Offer is not fully subscribed, those New Shares and accompanying New Options not taken up will form part of the Shortfall.

The Shortfall Offers are separate offers pursuant to this Prospectus.

2.13.1 QS Shortfall Offer to Qualifying Shareholders

Qualifying Shareholders may, in addition to their Entitlement, apply for additional New Shares (and accompanying New Options) forming part of the Shortfall, regardless of the size of their present holding.

Qualifying Shareholders who wish to participate in the QS Shortfall Offer by applying for New Shares (and accompanying New Options) above their Entitlement, should insert the number of additional New Shares they wish to apply for in that section of the table in the Entitlement and Acceptance Form headed "Number of Shortfall Shares (if any) applied for (in excess of the Entitlement shown above)". The issue price of any New Shares comprising part of the Shortfall shall be \$0.02, being the price at which the Entitlements have been offered to Qualifying Shareholders pursuant to this Prospectus. Any additional New Shares applied must be paid for in the same manner as the Entitlement Shares are paid for. A single payment should be made for the Application Moneys for any New Shares you have applied for as part of your Entitlement and any additional New Shares applied for as part of the Shortfall. It is an express term of the QS Shortfall Offer that applicants for New Shares comprised in the Shortfall will be bound to accept a lesser number of additional New Shares (and accompanying New Options) than the number applied for.

The Shortfall will be placed at the discretion of the Company. The Company reserves the right to reject (either in whole or in part) any applications for the Shortfall. The Company also reserves the right to allot to an Applicant a lesser number of the New Shares (and accompanying New Options) comprising the Shortfall than the number for which the Applicant applies, or to allot none of the additional New Shares (and accompanying New Options) applied for by the Applicant. In assessing any applications by Qualifying Shareholders to take up a portion of the Shortfall, the Directors will take into account all of the following factors: the number of Existing Shares held by Applicants, the extent to which an Applicant has sold or bought Shares in the Company before or after the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the completion of the Offers.

As a result, Qualifying Shareholders who apply for additional New Shares in excess of their Entitlement receive no guarantee that they shall receive all or any of those additional New Shares (and accompanying New Options) for which they apply. If a Qualifying Shareholder does not receive all or any of the

additional New Shares (and accompanying New Options) they apply for under the QS Shortfall Offer, any excess Application Moneys will be returned to them (without interest).

The Directors (whether personally or through their associated companies or trusts) will not apply for any additional New Shares (and accompanying New Options) forming part of the Shortfall.

2.13.2 Investor Shortfall Offer to Investors

If the Entitlement Offer is not fully subscribed, the Directors reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to place any remaining New Shares and New Options not then subscribed for under the QS Shortfall Offer referred to in section 2.13.1 above, at any time within 3 months of the Closing Date, at an issue price of not less than the issue price under the Entitlement Offer, being \$0.02 per Share. The offer of the remaining Shortfall under this section 2.13.2 shall remain open under this Prospectus (and may be accepted by any investor who has been offered any portion of the Shortfall by the Directors in their discretion) until the date which is 3 months after the Closing Date. The Directors intend, in placing any remaining Shortfall (if any), to allocate it under this section 2.12.2 to sophisticated and professional investors at an issue price not less than the issue price under the Entitlement Offer.

None of the Company's Directors (whether personally or through their associated companies or trusts) intend to apply for any of the Shortfall under either of the Shortfall Offers.

2.14 Purpose of the Entitlement Offer and Shortfall Offers

The purpose of the Entitlement Offer and Shortfall Offers is to raise up to approximately \$3,682,852 (before expenses of the Entitlement Offer). The funds raised under the Entitlement Offer and Shortfall Offers will be utilised in the manner set out in section 5 of this Prospectus.

2.15 Market prices of Existing Shares and Options on ASX

The highest and lowest market sale price of the Existing Shares during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price immediately preceding the lodgement date of this Prospectus, are set out below.

	3-Month High (on 25 March 2025)	3-Month Low (on 29 April 2025)	Last Market Price (on COB 15 May 2025)
Existing Shares	\$0.025	\$0.015	\$0.021

The approximate VWAP of the Existing Shares for the three month period prior to the date of lodgement of this Prospectus at ASIC was \$0.020.

The prices above are on a post 1-for 5 share consolidation basis, with this consolidation completing on 7 May 2025.

The Company does not have any listed Options on issue.

2.16 Opening and Closing Dates

Subscription lists for the Offers will open on 22 May 2025 and, subject to section 2.13.2, close at 5.00pm WST on 2 June 2025. Subject to the requirements of the Corporations Act and the Listing Rules, the Company may either close the Offers at an earlier time and date or extend the closing time and date without prior notice. Qualifying Shareholders are encouraged to submit their Applications as early as possible.

No New Shares or New Options will be issued under this Prospectus later than 13 months after the date of this Prospectus.

2.17 Indicative timetable

Refer to the "Summary of Entitlement Offer" at the beginning of this Prospectus for an indicative Entitlement Offer timetable.

2.18 Existing Shares

At the Record Date (and following completion of the 1-for 5 share consolidation on 7 May 2025, and the issue of 23,092,282 Shares on 14 May 2025 to convert unpaid director fees (less PAYGW and superannuation thereon) as at 28 February 2025, and a portion of the debt owed by the Company to March Bells, into Shares, all as approved by Shareholders at a general meeting on 24 April 2025) there will be 184,142,608 Shares on issue in the Company.

If this Rights Issue is fully subscribed, and assuming that none of the Existing Options are converted to Shares before the Closing Date, a total of approximately 368,285,216 Shares will be on issue in the Company at the conclusion of this Rights Issue.

2.19 Existing Options

There are currently 700,000 unlisted Options on issue in the Company. Each Option entitles the holder to acquire 1 Share. The terms and conditions of these unlisted Options are set out in section 7.6 of this Prospectus.

There are currently no listed Options on issue in the Company.

Assuming this Rights Issue is fully subscribed, and assuming that none of the Existing Options are converted to Shares before the Closing Date, a further 92,071,304 Options (approximately) will be on issue in the Company at the conclusion of this Rights Issue.

2.20 Existing Optionholders

Holders of all of the Existing Options on issue in the Company, to the extent they will (on exercise) be a Qualifying Shareholder, may participate in this Rights Issue by exercising any or all of their Existing Options at least two business days prior to the Record Date.

All 700,000 Existing Options on issue in the Company at the Record Date are capable of being exercised. If all of these Existing Options were exercised before the Record Date, an additional 700,000 Shares would then be issued. In addition, in the event that all of the Rights in respect of these additional Shares were subscribed for, an additional 700,000 New Shares (together with 350,000 accompanying New Options) would be issued under this Rights Issue, and a further \$14,000 would be raised under this Rights Issue. However, given the current price of the Company's Shares and the prices at which the Existing Options are exercisable, the Company does not anticipate that any of the Optionholders will exercise their Existing Options prior to the Record Date.

2.21 Effect on existing Shareholders and Optionholders

For the effect the Offers will have on Shareholders' and Optionholders' existing interests, please see sections 6.3 and 6.4 of this Prospectus.

2.22 No commission payable on New Shares and New Options

Except for the fees payable to RM Corporate Finance Pty Ltd A.C.N. 108 084 386 for acting as the Company's nominee to sell all of the Rights that would have been given to the Non-Qualifying Foreign Shareholders, no commission will be payable by the Company in connection with any New Shares and New Options which are issued under this Prospectus.

2.23 No valuation

No formal valuation has been completed of any of the assets, or the New Shares or New Options, of the Company.

2.24 Risk factors

In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in the Company. Please see section 5 of this Prospectus for further information.

2.25 Acknowledgment and Privacy Statement

By making an Application, each Applicant acknowledges that they have received and read this Prospectus.

As the Qualifying Shareholders are already shareholders of the Company, the Company and its share registry (Automic Registry Services) have already collected certain personal information from those shareholders. However, if Qualifying Shareholders apply for New Shares and New Options pursuant to this Prospectus, they may be supplying new, additional, or updated personal information (by its inclusion on the Entitlement and Acceptance Form) to the Company and Automic Registry Services. Applicants who are not Qualifying Shareholders will also be supplying personal information to Automic Registry Services.

The information included on an Entitlement and Acceptance Form is used for the purposes of processing the Applications and to administer the Applicant's holding of Shares and Options. By submitting an Application, each Applicant agrees that the Company may use the information provided by an Applicant in the Application for the purposes set out in this privacy statement and may disclose it for those purposes to Automic Registry Services and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses, professional advisers (e.g. auditors, lawyers and accountants), technology support providers and to ASX and other regulatory authorities.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares and Options held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1998* (Cth), Shareholders have a right to gain access to personal information that the Company holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

If you are paying by cheque or money order and you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Entitlement and Acceptance Form.

2.26 Enquiries In Relation to the Offers

This Prospectus provides information for Applicants and should be read in its entirety. Enquiries concerning the Entitlement and Acceptance Form or about subscribing for New Shares and New Options under this Prospectus should be directed to the Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

If after reading this Prospectus or contacting the Automic Group you have any questions about any aspect of an investment in the Company, please contact the Company or consult your stockbroker, accountant or independent financial advisor.

3. ACTION REQUIRED BY QUALIFYING SHAREHOLDERS UNDER THE ENTITLEMENT OFFER

3.1 What you may do - choices available

If you are a Qualifying Shareholder, you may take any of the following actions:

- take up all or part of your Rights (refer to section 3.2);
- take up all of your Rights and apply for Shortfall (refer to sections 3.2 and 2.13);
- sell all of your Rights (refer to section 3.3);
- take up part of your Rights and sell the balance of your Rights (refer to section 3.4);
- transfer all or part of your Rights to another person other than on ASX (refer to section 3.5); or
- do nothing (refer to section 3.6).

3.2 Taking up all or part of your Rights

If you are a Qualifying Shareholder and you wish to take up all or part of your Rights, you should:

- read this Prospectus in full and decide whether to participate;
- consider the risks associated with the Entitlement Offer, as summarised in section 5, in light of your personal circumstances;
- either:
 - (1) pay the Application Moneys for the Rights you are taking up by via Electronic Funds Transfer (EFT) or BPAY[®] by no later than 5.00pm WST on 2 June 2025. Multiple acceptances must be paid separately. Please use your unique reference or BPAY[®] customer reference number on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your Application electronically. Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including, taking into account any delay that may occur as a result of payments being made after 5:00pm WST and/or on a day that is not a business day (payment must be made to be processed overnight). Qualifying Shareholders who pay by EFT or BPAY[®] do not need to return the Entitlement and Acceptance Form, and they will be taken to have accepted the Offer upon making payment via EFT. This acceptance cannot be withdrawn. Your reference number will process your payment to your Application electronically and you will be deemed to have applied for such New Shares (and accompanying New Options) for which you have paid.

OR

- (2) complete the personalised Entitlement and Acceptance Form accompanying this Prospectus in accordance with the instructions set out on that form and forward it, together with your cheque or money order for the Application Moneys for the Rights you are taking up, to reach one of the following addresses by no later than 5.00 pm WST on 2 June 2025:

**By mail: Tasman Resources Limited
c/- Automic Registry Services
GPO Box 5193, Sydney NSW 2001**

**By delivery: Tasman Resources Limited
c/- Automic Registry Services
Level 5, 126 Phillip Street
SYDNEY NSW 2000**

Cheques (drawn on and payable at any Australian bank) should be made payable to “Automic Pty Ltd” and crossed “Not Negotiable”.

Where Qualifying Shareholders pay by cheque or money order, New Shares and accompanying New Options will only be issued on receipt of the Entitlement and Acceptance Form that was issued together with this Prospectus. A completed and lodged Entitlement and Acceptance Form, together with payment for the number of New Shares accepted, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of New Shares specified in the Entitlement and Acceptance Form on the terms set out in this Prospectus. The Entitlement and Acceptance Form does not need to be signed to be binding.

If the Entitlement and Acceptance Form is not completed correctly the Company may reject it or treat it as valid. The Company’s decision as to whether to reject the Entitlement and Acceptance Form or treat it as valid and how to construe, amend or complete it is final.

If the amount a Qualifying Shareholders pays is insufficient to pay for their full Entitlement, they will be taken to have applied for such lower number of New Shares as that amount will pay for. If Qualifying Shareholders apply for more New Shares than their Entitlement, they will be deemed to have applied for their full Entitlement and for additional New Shares (and accompanying New Options) under the QS Shortfall Offer to the extent of the excess.

No brokerage or duty is payable by Qualifying Shareholders on the issue of New Shares (and accompanying New Options)

If you are a Qualifying Shareholder and you take up part of your Rights only and do not sell the balance of your Rights, the balance of your Rights will lapse.

3.3 Selling all of your Rights

If you are a Qualifying Shareholder and wish to sell all of your Rights on the ASX, you should contact your stockbroker as soon as possible. You must allow sufficient time for your instructions to your stockbroker to be carried out. Rights trading on ASX starts on 20 May 2025 and the sale of your Rights must be completed by close of trading on ASX on 26 May 2025 when rights trading ends.

Brokerage may be payable to your stockbroker in connection with the sale of your Rights on the ASX.

Your stockbroker will act on your behalf. The Company accepts no responsibility for any failure by your stockbroker to carry out your instructions.

The Company does not guarantee that Qualifying Shareholders will be able to sell all or any of part of their Rights on the ASX or that any particular price will be paid for the Rights sold on the ASX.

Persons who purchase Rights from Qualifying Shareholders (whether on ASX or otherwise) cannot use BPAY® and the Qualifying Shareholder’s unique customer reference number to make payment of the Application Moneys due in respect of the Rights that the transferee wishes to take up. The transferee must pay the Application Moneys by cheque, money order or EFT.

Persons who purchase Rights on ASX and apply for New Shares (and accompanying New Options) will need to pay the amount applicable for the number of New Shares they have applied for and should follow the directions of their stockbroker.

3.4 Taking up part of your Rights and selling the balance of your Rights

If you are a Qualifying Shareholder and wish to take up part of your Rights and sell the balance of your Rights, you should contact your stockbroker as soon as possible. Your stockbroker will act on your behalf. The Company accepts no responsibility for any failure by your stockbroker to carry out your instructions.

You must allow sufficient time for your instructions to your stockbroker to be carried out. Rights trading on ASX starts on 20 May 2025 and the sale of your Rights must be effected by close of trade on 26 May 2025, when rights trading ends.

You must also ensure that payment via EFT or BPAY® of the Application Moneys for the New Shares (and accompanying New Options) you wish to subscribe for (by one of the methods set out in section 3.2 of this Prospectus) is received by no later than 5.00 pm WST on 5 June 2025:

3.5 Transferring all or part of your Rights to another person other than on ASX

If you are a Qualifying Shareholder and you wish to transfer all or part of your Rights to another person other than on ASX, if you hold Shares on the Issuer Sponsored Register, you must:

- complete a standard renunciation and transfer form (obtainable from the Company's share registry) in favour of the transferee (the renunciation and transfer form must be signed by both the Qualifying Shareholder and the transferee); and
- ensure the transferee would be a Qualifying Shareholder if they held Shares on the Record Date;
- send or deliver the completed renunciation and transfer form, together with your personalised Entitlement and Acceptance Form completed by the transferee and payment by the transferee (by cheque, money order or EFT) for the New Shares to reach one of the following addresses by no later than 5.00 pm WST on 2 June 2025:

By mail: **Tasman Resources Limited**
 c/- Automic Registry Services
 Level 5, 126 Phillip Street
 SYDNEY NSW 2000

By delivery: **Tasman Resources Limited**
 c/- Automic Registry Services
 Level 5, 126 Phillip Street
 SYDNEY NSW 2000

Persons who purchase Entitlements from Qualifying Shareholders (whether on ASX or otherwise) cannot use BPAY® and a Qualifying Shareholder's unique customer reference number to make payment of the Application Moneys due in respect of the Entitlements that the transferee wishes to take up. Application Moneys to take up renounced Entitlements must be paid by cheque, money order or EFT.

If Automic Registry Services receives both a completed renunciation form and a completed Entitlement and Acceptance Form in respect of the same Rights, the renunciation will be given effect in priority to the acceptance (unless the Company in its sole and absolute discretions decides otherwise).

Qualifying Shareholders wishing to transfer all or a portion of their Entitlements to or from another person on the CHESS sub-register, must engage their CHESS controlling participant (usually their stockbroker). Automic Registry Services cannot effect a transfer of Entitlements to or from a CHESS Holding. If a transferee wants to take up some or all of the Entitlements, they should follow their stockbroker's instructions as to the most appropriate way to take up their Entitlement on their behalf.

3.6 Consequences of doing nothing – Rights not taken up

Any Rights not taken up by Qualifying Shareholders will lapse at the expiration of the Offer Period.

A Qualifying Shareholder who decides not to take up all or part of its Rights should consider selling the Rights which they have decided not to accept, rather than allow them to lapse. See sections 3.3, 3.4 or 3.5 of this Prospectus, as appropriate.

Qualifying Shareholders will receive no benefit if they do not take up, or sell, their Rights. It is therefore important that Qualifying Shareholders consider taking action either to take up their Rights or to sell their Rights in accordance with the above instructions and the instructions on the back of the Entitlement and Acceptance Form.

3.7 Overseas Shareholders

Shareholders with registered addresses outside Australia and New Zealand should refer to sections 2.7 and 2.8 of this Prospectus.

3.8 Effect on Shareholders

For the effect this Rights Issue will have on Shareholders' existing interests, please see sections 6.3 and 6.4 of this Prospectus.

4. COMPANY OVERVIEW

4.1 Background and Projects

Tasman was incorporated on 30 June 1987 and was admitted to Quotation on the official list of the ASX on 18 December 2001.

Tasman holds a number of exploration tenements in South Australia. Further information in relation to Tasman's projects is contained in Tasman's Annual Report to Shareholders for the year ended 30 June 2024.

Tasman has a significant interest in Eden Innovations Ltd, which developed, manufactures, and markets EdenCrete®, a revolutionary high performance concrete admixture and OptiBlend®, a world leading innovative retrofit dual fuel kit developed for diesel generator sets.

Tasman through its wholly owned subsidiary, Noble, holds 1,393,566,971 fully paid shares in Eden Innovations Ltd (representing 33.92% of the total issued capital of Eden) (ASX Code: EDE) and 273,228,055 listed options in Eden (ASX Code: EDEOD).

4.2 Directors

The current Directors of the Company are:

- Gregory Howard Solomon, LLB (Executive Chairman)
- Guy Le Page, B.A., B.Sc (Hons), M.B.A, F. FIN MAusIMM (Non-Executive Director)
- Douglas Howard Solomon, B. Juris (Hons), LLB (Non-Executive Director)

5. RISK FACTORS

Investing in new Shares in the Company involves risk. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the value of an investment with the Company. Further, given the Company holds shares in Eden (an ASX listed company), the future operating and financial performance of Eden may also affect the value of the Company. In relation to the Company's investment in Eden:

- There is no guarantee that Eden's commercialisation of EdenCrete®, EdenCrete®Pz, EdenCrete®Pz7, OptiBlend® or Hythane®, or the proposed commercialisation of any other new technologies it may develop, will be successful. The commercialisation of new products and technologies is always subject to substantial risk, including competition from new inventions, unforeseen technical issues, securing sufficient working capital to fund the operations prior to the company becoming profitable, and establishment of a viable market for new products, and
- As Eden is not currently profitable there is no guarantee that it will achieve commercial viability. Further Eden's inability to extend, refinance and/or raise funds (as applicable) to repay third party debt owing by it as and when such debt becomes due and payable could also have a material adverse effect on Eden's activities.

(See sections 5.7 and 5.8 of this Prospectus for a more detailed explanation of the risks which will affect the future operating and financial performance of Eden).

5.1 Working Capital

Until the Company is able to realise value from its projects or investments, it will incur ongoing operating losses.

The Company's group condensed consolidated interim financial report for the half year ended 31 December 2024 states that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern, with the Company being dependent on continued loan funding from Arkenstone and March Bells until the Company can raise additional capital.

It is therefore likely the Company will have to raise further capital or borrow funds in the future. There is no guarantee that such additional funds will be available to the Company. Further, any additional equity financing which is available may be dilutive to Shareholders.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

5.2 Exploration Risk

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and identification and/or acquisition of reserves. Exploration is a speculative endeavour and the Company may not be successful in identifying any commercial mineral deposits on any of the tenements in which it holds an interest.

5.3 Operating Risks

The operations of the Company may be affected by various factors including failure to identify or acquire mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, inadequate water supplies, unanticipated technical or metallurgical problems which may affect extraction rates and costs, inability to obtain satisfactory, or retain existing, joint venture partners, difficulties in obtaining requisite planning approvals, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the cost of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve

commercial viability through the successful exploration and/or operation of any of the tenements in which it holds an interest. Until the Company is able to realise value from its projects, it will incur ongoing operating losses.

5.4 Production Risks

Even assuming that viable deposits of minerals are identified and able to be mined (of which there is no guarantee), the quality and rate of extraction of minerals will be variable (depending, for example, on the size of the deposits, timing and/or success of development work and mineral quality). Production may be impacted or shut down for considerable periods of time due to any of the following factors:

- government regulation;
- processing interruptions;
- equipment failure;
- equipment or manpower shortages;
- force majeure;
- well blowouts;
- explosions;
- fires;
- pollution;
- releases of toxic gas; or
- other environmental hazards and risks.

5.5 Commodity Price Volatility & Exchange Rate Risks

If the Company achieves success which results in mineral production (of which there is no guarantee), the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the current Russia/Ukraine and Israel/Palestine/Lebanon conflicts, supply and demand fluctuations for precious and base metals, technological advancement, forward selling activities and other micro and macro-economic factors. International prices of various commodities are largely denominated in United States dollars, whereas the income and expenditure of the Company, whilst operating on Australian projects, will be in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar.

5.6 Title Risks and Native Title

Interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with its annual expenditure and reporting conditions as well as other conditions requiring compliance. These conditions include the requirement, particularly for exploration licences, for compulsory reduction in the area held under licence from time to time. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. In relation to tenements in which the Company has an interest, there are areas over which legitimate common law native title rights of Aboriginal Australians exist (and in relation to tenements in which the Company in the future may acquire an interest, it is possible this could also be the case). The ability of the Company to obtain the consent of any relevant landowner, or to progress from the exploration phase to the development and mining phases of the operation (if a commercial mineral deposit is identified), may be adversely affected. In addition, Aboriginal heritage sites are known to exist on various parts of the tenement areas, and exploration and mining activity is not permitted over such areas. The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

5.7 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities

are expected to have an impact on the environment, particularly if the Company identifies a commercial mineral deposit (of which there is no guarantee) and advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Although the Company is not aware of any endangered species of fauna or flora within the tenement area, no definitive study has been carried out over the area, and if any were discovered this could prevent mining occurring.

5.8 Investments

As at the date of this Prospectus, the Company holds a 33.92% shareholding in Eden (through its wholly owned subsidiary Noble), an ASX listed entity. Any change in the market value of, or the trading price of the shares in, Eden may therefore have an impact on the value of the Shares in the Company. Eden is not currently profitable and there is no guarantee that it will achieve commercial viability in the future.

5.9 Eden Risk

Eden and its wholly owned subsidiaries (the “Eden Group”) is the developer of a pyrolysis process to produce carbon nanotubes and carbon nanofibers, a carbon-strengthened concrete additive (EdenCrete®, EdenCrete®Pz and EdenCrete®Pz7), and a dual fuel system capable of operating on diesel engines and displacing a large amount of diesel fuel with natural gas (OptiBlend®). In addition to the risks set out below, Eden also faces those risks of a general nature as specified in sections 5.9 to 5.14 inclusive of this Prospectus.

5.9.1 Risks associated with establishment of market share and competing technologies

Although all of the Eden Group's products are, or have been, sold commercially, the Eden Group may not be able to achieve sufficient growth in market acceptance for these products, in order for it to establish a large enough market share to achieve financial self-sufficiency. The establishment of market share may be impeded by, for example, adverse market conditions, unforeseen technical or environmental issues, the failure of patent applications to be granted, and competition from competing technologies or products (including new technologies).

5.9.2 Product price volatility and exchange rate risks

The revenue which the Eden Group will derive through the sale of its products exposes the potential income of the Eden Group to product price and exchange rate risks. Product prices fluctuate and are affected by many factors beyond the control of the Eden Group, including the current Russia/Ukraine and Israel/Palestine/Lebanon conflicts, supply and demand fluctuations, prices of competing technologies, technological advancements and other micro and macro-economic factors. As the Eden Group's operations are primarily based in the US and India, the Eden Group will also be exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, Indian rupee and the Australian dollar.

5.9.3 US tariff risks

The United States of America has recently announced various tariffs on goods imported into the USA. The scope, implementation and duration of U.S tariffs – and any retaliatory actions by other countries remains highly uncertain. There is a risk that tariffs imposed may negatively impact, either directly or indirectly, on the pricing and demand for Eden Group's products with its U.S and international customers, which would have a negative impact on Eden Group's operations and financial position.

5.9.4 External Borrowings

One of Eden's US subsidiaries owes US \$5.8 million to iBorrow REIT, LP, which is secured against three properties in the United States which are owned by the Eden Group. The iBorrow loan is guaranteed by Eden, is interest bearing and is for a loan term expiring 15 January 2026. The Eden Group entered into a conditional contract to sell its property in Georgia, United States, on 13

September 2024 for US \$5,000,000. If this sale contract settles, the net proceeds of sale will be applied in partial reduction of the iBorrow loan.

Eden's US subsidiary also has a COVID-19 stimulus small business loan outstanding of US \$26,929 (principle).

Eden has also borrowed money from each of Arkenstone and March Bells in the aggregate sum of \$6,566,789 (as of 31 March 2025), which is repayable on demand.

The Eden Group's failure to extend, refinance and/or raise funds (including from the sale of its properties) (as applicable) to repay these loans as and when they become due could have a material adverse effect on the Eden Group's activities (including requiring the sale of all three properties in the United States which are owned by the Eden Group). The Eden Group may also only be able to extend or refinance its existing borrowings at a higher interest rate, which will increase its loan repayments and adversely impact its financial position.

5.9.5 Environmental Risks

Whilst the Eden Group endeavours to comply with all present and proposed laws and standards, before the Eden Group reaches the stage where 70 tonnes of carbon have been produced (which is not anticipated by Eden to occur for some time), the Eden Group will need to complete further testing in order to give more information to the Environmental Protection Authority in the US (EPA). It is only once this information has been provided to the EPA, and the EPA is satisfied with the information, that further production of carbon will be able to occur. Whilst the Eden Group anticipates that it will be able to comply with the necessary standards, there is no certainty that the EPA will be satisfied with the further information supplied by the Eden Group.

5.9.6 Operating Risks and Working Capital

The operations of the Eden Group may be affected by various factors including operational and technical difficulties encountered in production and commercialisation of its technologies, difficulties in obtaining environmental approvals, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, industrial and environmental accidents, shortages of skilled contractors, industrial disputes, unexpected shortages and increases in the cost of consumables, spare parts, plant and equipment. No assurances can be given that the Eden Group will achieve commercial viability through the sale of its products.

Until the income which is generated by Eden's US and Indian subsidiaries from sales of EdenCrete®, EdenCrete®Pz, EdenCrete®Pz7, OptiBlend® and Hythane® exceed the Eden Group's expenses, the Eden Group will continue to incur ongoing operating losses. Subject only to the terms of any joint venture or other commercial arrangement which may be entered into, Eden has indicated it is likely to have to raise further capital or the Eden Group will likely have to borrow funds in the future. There is no guarantee that such additional funds will be available to the Eden Group.

The Eden Group's failure to raise capital if and when needed could delay or suspend the Eden Group's business strategy and could have a material adverse effect on the Eden Group's activities.

5.9.7 Intellectual property protection

The Eden Group owns intellectual property which it endeavours to protect by patents, trademarks and other general security systems. There is a risk that third parties could challenge the Eden Group's ownership of that intellectual property or allege that the Eden Group has infringed upon their intellectual property. The Eden Group can also not guarantee that the patent and trademark protection that it has endeavoured to obtain will continue to be observed by third parties, or that the security systems it has in place will not be breached. If the Eden Group did receive a challenge from a third

party to ownership, an infringement notice, or experience a security breach, this could result in litigation and have an impact on the Eden Group's financial position.

5.10 Share Market Conditions

The price of the Shares when quoted on the ASX will be influenced by international and domestic factors affecting market conditions in equity, financial and commodity markets. These factors may affect the share price for all listed companies, and the price of the New Shares may fall or rise, and the price of the New Shares may trade below or above the issue price of \$0.02.

The New Options will not be quoted on the ASX. If the prevailing trading price of the Company's Shares during the option exercise period for the New Options is lower than the option exercise price, of \$0.05, then it is unlikely that the New Options will be exercised. In this scenario, the unexercised New Options will not have any value and will lapse at the end of the option exercise period (three years after their issue date).

5.11 External Borrowings

The Company owes, in the aggregate, the sum of \$1,716,742 (as at 30 April 2025) to its two largest shareholders, Arkenstone and March Bells, which is repayable on demand (see section 7.7.4 of this Prospectus for further details of this indebtedness). Each of Arkenstone and March Bells intends to take up its Entitlements under this Rights Issue in full, with the amount owing to it by the Company being applied to pay for all of the Application Money(s) for the New Shares it subscribes for under its Entitlement, in satisfaction and repayment of nearly all of the amount owing to it. Accordingly, the indebtedness of the Company to Arkenstone and March Bells is anticipated to be substantially reduced following completion of the Offers.

5.12 No formal valuation of Shares, tenements or assets

No formal valuation of any of the Shares, any of the tenements in which the Company has an interest or of the Company's shareholding in Eden has been carried out.

5.13 General investment risks

In addition, there is a risk that the price of the Shares and returns to Shareholders may be affected by changes in many general factors including local and world economic conditions and outlook, general movements in local and international stock markets, investor sentiment, interest rates, the rate of inflation, exchange rates, levels of tax, taxation law and accounting practice, government legislation or intervention, inflation or inflationary expectations, natural disasters, social disorder or war in Australia or overseas, international hostilities and acts of terrorism, pandemics, as well as many other factors which are beyond the control of the Company.

5.14 Other risks

The above list of risk factors is not exhaustive of the risks faced by the Company and its Shareholders and investors. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital, the future performance of the Company or its Shares, the price of the Shares or the return on any investment in the Company can be, or is, provided by the Company.

Before deciding to invest in the Company, potential Applicants should read this Prospectus in its entirety and, in particular, should consider the risk factors that could affect the financial performance of the Company. Applicants should carefully consider these factors in light of their personal circumstances and should consult their professional advisers (for example, their accountant, stockbroker, lawyer or other professional adviser) before deciding whether to invest.

Neither the Company nor its officers, employees, agents and advisers guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Shares, including the New Shares offered under this Prospectus, will be achieved.

As with any equity investment, substantial fluctuations in the value of your investment may occur. This Prospectus does not set out all the risks you may face in applying for, and holding, New Shares in the Company.

There are a number of risk factors, both specific to the Company and of a general nature, which may affect the financial position, financial performance, cash flows, ability to pay dividends and growth prospects of the Company and the outcome of an investment in the Company. These risks are both specific to the Company and generally relate to an investment in the stock market. There can be no guarantee that the Company will achieve its stated objectives, or that forward looking statements will be realised.

6. EFFECT OF THE ISSUE

6.1 Introduction

Assuming this Rights Issue is fully subscribed, the gross proceeds that will be raised by the Company under this Rights Issue (before expenses of the Rights Issue) will amount to approximately \$3,682,852 (on the assumption that none of the Existing Options are converted to Shares prior to the Record Date).

6.2 Pro-forma capital structure on completion of the Rights Issue

The pro-forma capital structure of the Company is set out below and reflects the issued and paid up capital structure of the Company assuming this Rights Issue is fully subscribed and that none of the Existing Options are converted to Shares prior to the Record Date or before completion of this Rights Issue.

Capital Structure (Offers fully subscribed)

	Shares	Percentage	Options	Percentage
Existing Shares and Options as at Record Date*	184,142,608	50%	700,000	0.8%
Maximum number of New Shares and New Options under this Entitlement Offer (estimated**)	184,142,608	50%	92,071,304	99.2%
Total Shares and Options upon completion of the Offers (estimated)	368,285,216	100%	92,771,304	100%

* This follows completion of the 1-for 5 share consolidation on 7 May 2025, and the issue of 23,092,282 Shares on 14 May 2025 to convert unpaid director fees (less PAYGW and superannuation thereon) as at 28 February 2025, and a portion of the debt owed by the Company to March Bells, into Shares, and the issue of 500,000 options to a consultant of the Company, all as approved by Shareholders at a general meeting on 24 April 2025.

**The maximum number of New Shares and New Options which may be issued under the Entitlement Offer cannot be calculated precisely until Rights have been determined following the Record Date because of the potential for optionholders to exercise their Existing Options and the rounding up of fractional Entitlements.

On the assumptions set out above, in the event the Rights Issue is fully subscribed, a total of up to approximately 184,142,608 New Shares and up to approximately 92,071,304 New Options will be issued by the Company under the Offers.

6.3 Effect on Existing Shareholders and Optionholders

Qualifying Shareholders who hold Shares and who take up their Rights in full will not have their proportionate interest in the Company diluted by this Rights Issue. The proportionate interest of a Qualifying Shareholder who takes up their Entitlement in full and purchases (and takes up) any additional Rights and/or applies for (and is issued) additional Shares under the QS Shortfall Offer will increase.

Qualifying Shareholders who do not exercise their Rights in full, or who sell any part of their Rights, will have their interest in the Company diluted.

Non-Qualifying Foreign Shareholders will have their interest in the Company diluted.

Existing Optionholders who are not able to, or who do not, exercise all or any of their Existing Options before the Record Date, will not be entitled to participate in this Rights Issue with respect to those Existing Options (and, if those Existing Options are subsequently exercised, the interest which the Shares issued consequent upon the exercise of those Existing Options will confer in the Company will have been diluted by this Rights Issue).

6.4 Impact on Control

The New Shares will represent up to 50% of the expanded issued share capital of the Company upon completion of the Rights Issue (depending on the level of take up of the Rights and assuming none of the Existing Options are exercised).

Each of Tasman's largest shareholders, being Arkenstone and March Bells, intend to take up its Entitlements under this Rights Issue in full, with the amount each of them is owed by the Company (see section 7.7.4 of this Prospectus for further information), being applied to pay for all of the Application Money(s) for the New Shares it subscribes for under its Entitlement.

Gregory Solomon, a director of the Company, is a director and shareholder of Arkenstone. Douglas Solomon, a director of the Company, is a director and shareholder of March Bells.

As the current shareholding of Arkenstone and March Bells (and their associated entities) exceeds 19.9%, the prohibition in s.606 of the Corporations Act applies to them. This section prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if that acquisition will result in its voting power in the listed company increasing from a starting point that is above 20% and below 90%, unless an exception in s.611 of the Corporations Act applies. The exception in item 10 of the table in s.611 of the Corporations Act permits an acquisition by a person which will cause their shareholding interest to exceed 20% if the acquisition results from an issue of securities that is made under a rights issue that complies with the requirements in that item 10. This Entitlement Offers satisfies those requirements.

At as the Record Date, Arkenstone (and its associated entities, including Greg Solomon) and March Bells (and its associated entities, including Doug Solomon) will each hold 22.88% of the Shares of the Company.

This includes 10,032,441 Shares issued to Greg Solomon and 3,027,400 Shares issued to Doug Solomon, to convert unpaid director fees (less PAYGW and superannuation thereon) as at 28 February 2025, and 7,005,041 Shares issued to March Bells, to convert a portion of the debt owed by the Company to March Bells, on 14 May 2025, all as approved by Shareholders at a general meeting on 24 April 2025. Prior to this issue of Shares, Arkenstone (and its associated entities, including Greg Solomon) and March Bells (and its associated entities, including Doug Solomon) each held 19.93% of the Shares of the Company.

Arkenstone and March Bells are owed, in the aggregate, \$1,716,742 as at 30 April 2025 ("Shareholder Loans"), the majority of which amount has been used by the Company for working capital purposes (see section 7.7.4 of this Prospectus for details of this indebtedness).

As noted above, each of Arkenstone and March Bells intend to take up its Entitlements under this Rights Issue in full, with the amount of its Shareholder Loan being applied to pay for all of the Application Money(s) for the New Shares it subscribes for under its Entitlement, in satisfaction and repayment of nearly all of its Shareholder Loan. Accordingly, the Company will not receive any cash from the New Shares and New Options taken up by Arkenstone and March Bells under their Entitlements. However, it is anticipated that the indebtedness of the Company under their Shareholder Loans will be substantially reduced, assuming no other loan advances are received from Arkenstone and March Bells, to \$48,358 including accrued interest following issue of the New Shares on 5 June 2025.

Depending on the extent to which Qualifying Shareholders take up, or sell, their Entitlements under the Entitlement Offer, the relevant interest which each of Arkenstone and March Bells (together with their associated entities) may have in the Company may increase from 22.88%. The following table summarises the potential change in the shareholding of each of Arkenstone and March Bells (together with their associated entities) if they each fully take up their Entitlements under the Offer, depending upon the level of take up of the Entitlements under the Offer by all other Qualifying Shareholders.

		% of total Shares on issue at completion of the Offer to GS Entities and DS Entities
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	Existing Shares held and % of total shares	Number of Shares at Completion of Offers	If GS Entities and DS Entities are the only Qualifying Shareholders to take up their Rights under the Entitlement Offer	If 60% of Rights are taken up by Qualifying Shareholders	If 80% of Rights are taken up by Qualifying Shareholders	If 100% of Rights are taken up by Qualifying Shareholders
Arkenstone and associated entities ("GS Entities")	42,132,555 22.88%	84,265,110	31.39%	28.60%	25.42%	22.88%
March Bells and associated entities ("DS Entities")	42,132,555 22.88%	84,265,110	31.39%	28.60%	25.42%	22.88%

None of the GS Entities and the DS Entities intend to take up any of the Shortfall.

The maximum relevant interest which each of the GS Entities and the DS Entities may hold in the Company at the conclusion of the Offers is therefore 31.39% (from 22.88%), on the assumption that they are the only Qualifying Shareholders to take up their Rights under the Entitlement Offer. This interest would subsequently be reduced if any of the Shortfall was issued to investors under the Investor Shortfall Offer referred to in section 2.13.2.

The Directors have taken various steps to mitigate any increase in the relevant interest which each of the GS Entities and the DS Entities may hold in the Company at the conclusion of the Offers, including by making the Entitlement Offer renounceable, by attractively pricing the Offers (including by offering a free attaching New Option for every 2 new Shares subscribed for) and by offering the Shortfall to Qualifying Shareholders. The directors will also endeavour to place any of the Shortfall not taken up by Qualifying Shareholders under the QS Shortfall Offer to sophisticated and professional investors.

Each of Arkenstone and March Bells have informed the Company that they do not have any present intention to change the Company's main activities, business or directors.

6.5 Purpose of this Rights Issue and use of funds raised under this Rights Issue

The gross cash proceeds to be raised by the Company under this Rights Issue (i.e. before expenses of the Rights Issue) will be up to approximately \$1,997,542, being:

- (a) the maximum amount which may be raised under the Rights Issue, of \$3,682,852; less
- (b) the Application Moneys from each of Arkenstone and March Bells taking up their Entitlements, of, in the aggregate, \$1,685,302 (with such amount reducing the Shareholder Loans, and not therefore increasing the Company's cash reserves),

(on the assumption that none of the Existing Options are converted to Shares prior to the Record Date and this Rights Issue is fully subscribed) ("Gross Cash Proceeds").

It is the Company's intention to apply the Gross Cash Proceeds which are raised under the Offers in the following order and for the following purposes:

1. Firstly, to fund the costs of the Offers;
2. Secondly, to provide the Company with sufficient funds to pursue a drilling programme at the Company's 100% owned Parkinson Dam prospect in South Australia; and
3. Thirdly, to fund general working capital.

If the Rights Issue is not fully subscribed, the Company's expenditure will necessarily be more limited in extent and the Company may need access to further funding earlier than noted below.

Set out below is a table summarising how, subject to the qualifications below, the Directors intend to apply the Gross Cash Proceeds of this Rights Issue against the above three use categories, in each of the following scenarios:

- (a) this Rights Issue raises Gross Cash Proceeds of \$1,997,550 (on the assumption it is fully subscribed).
- (b) this Rights Issue raises Gross Cash Proceeds of \$1,248,775 (being the mid-point between the figures set out in paragraphs (a) and (c)); and
- (c) this Rights Issue raises Gross Cash Proceeds of approximately \$500,000

	Paragraph (a) above	Paragraph (b) above	Paragraph (c) above
Funds raised under this Rights Issue	1,997,550	1,248,775	500,000
Intended Allocation of Funds			
Costs of the Offers*	\$50,000	\$48,558	\$46,561
Exploration activities	\$750,000	\$500,000	\$300,000
General Working Capital**	\$1,197,550	\$700,217	\$153,439

* Costs of the Offers varies due to ASX Listing Fees being calculated on the number of New Shares issued.

** The general working capital funds will be used to meet the ongoing expenses of the Company, including director fees (including the PAYG and superannuation on those outstanding director fees which, with shareholder approved obtained at the general meeting on 24 April 2025, were converted into Shares on 14 May 2025), ASX and share registry fees, office accommodation, accounting and secretarial services, general administrative expenses and repayment of some or all (depending on the extent to which the Offers are subscribed) of the balance of the Shareholder Loans remaining outstanding at the completion of the Rights Issue (estimated to be of the amount set out in section 6.4 of this Prospectus)).

Based on the information available to it, and its current plans and budgets (and subject to any changes thereto), and provided this Rights Issue is fully subscribed, the Directors believe that the Company will be able to pay its debts as and when they fall due, and fund ongoing working capital requirements for at least 12 months after completion of this Rights Issue, subject to the level of exploration activities undertaken. If this Rights Issue is not fully subscribed, the Company's expenditure will necessarily be more limited in extent and the Company will need access to further funding earlier than noted above.

6.6 Effect on the Company's financial position

Upon the successful completion of this Rights Issue and assuming this Rights Issue is fully subscribed, the Company's cash reserves will increase by approximately \$1,997,550 (being \$3,682,852, less the sum of \$1,685,302 applied in repayment of the Shareholder Loans), minus the expenses of the Entitlement Offer.

Set out below for illustrative purposes are the historical consolidated balance sheet as at 31 December 2024 and an unaudited pro-forma consolidated balance sheet as at 31 December 2024 after the Rights Issue. The unaudited pro-forma consolidated balance sheet has been prepared on the basis of the accounting policies normally adopted by the Company and having regard to the basis and assumptions set out below. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31-Dec-24	Unaudited Pro-forma 31-Dec-24
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	857,989	2,855,048

Trade and other receivables	450,003	450,003
Inventories	2,247,625	2,247,625
Assets held available for sale	5,972,097	5,972,097
Other current assets	765,633	765,633
TOTAL CURRENT ASSETS	10,292,864	12,290,406
NON-CURRENT ASSETS		
Exploration and evaluation	4,272,209	4,272,209
Property, plant and equipment	8,908,890	8,908,890
Intangible assets	410,197	410,197
TOTAL NON-CURRENT ASSETS	13,591,296	13,591,296
TOTAL ASSETS	23,884,160	25,881,702
CURRENT LIABILITIES		
Trade and other payables	3,549,645	3,137,798
Interest bearing liabilities	16,040,564	14,355,263
Other liabilities	112,125	112,125
Provisions	265,900	265,900
TOTAL CURRENT LIABILITIES	19,968,234	17,871,086
NON-CURRENT LIABILITIES		
Other liabilities	73,608	73,608
TOTAL NON-CURRENT LIABILITIES	73,608	73,608
TOTAL LIABILITIES	20,041,842	17,944,694
NET ASSETS	3,842,318	7,937,008
EQUITY		
Issued capital	42,465,822	46,560,512
Reserves	16,860,410	16,860,410
Accumulated losses	(56,725,118)	(56,725,118)
Non-controlling interest	1,241,204	1,241,204
TOTAL EQUITY	3,842,318	7,937,008

Assumptions:

1. The Rights Issue is fully subscribed raising Gross Cash Proceeds of \$1,997,550.
2. Each of Arkenstone and March Bells take up its Entitlements under this Rights Issue, such that the Shareholder Loans are repaid by \$1,685,302.
3. The issue of 23,092,282 Shares on 14 May 2025 to convert unpaid director fees (less PAYGW and superannuation thereon), and a portion of the debt owed by the Company to March Bells, into Shares, reducing the indebtedness of the Company by \$461,846.
4. The costs of the Offers total \$50,000.

The unaudited pro-forma consolidated balance sheet set out above has been prepared on the basis and assumption that there has been and will be no material movements in the assets and liabilities of the consolidated entity between 1 January 2025 and the Closing Date other than:

- the issue of approximately 184,142,608 New Shares and 92,071,304 New Options under the Offers raising \$3,682,852 before expenses of the Offers and on the assumption that this Rights Issue is fully subscribed; and
- the repayment of the Shareholder Loans by \$1,685,302 from the Entitlements taken up by Arkenstone and March Bells; and

- payment of the estimated expenses of the Offers of \$50,000 is included in "Trade and Other Payables" and to be paid, net of GST.

The unaudited pro-forma consolidated balance sheet as at 31 December 2024 above is intended to be illustrative only. It does not take into account activities occurring between 1 January 2025 and the date of this Prospectus (or the Closing Date) other than those noted above and as such it does not accurately reflect what the actual balance sheet will be as at the date of this Prospectus or at the completion of this Rights Issue (by way of example, the cash and cash equivalent assets will not be as set out in the unaudited pro-forma consolidated balance sheet because, amongst other things, no allowance has been made in the unaudited pro-forma consolidated balance sheet for expenditure incurred in the normal course of business of the consolidated group after 31 December 2024).

7. ADDITIONAL INFORMATION

7.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. That section enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- the securities offered by the prospectus are in a class of securities that have been quoted enhanced disclosure securities at all times in the 3 months before the date of the prospectus or are options to acquire such securities; and
- the company is not subject to certain exemptions or declarations prescribed by the Corporations Act during the period during which the securities have been quoted or the 12 months before the date of the prospectus (whichever is the shorter period).

Securities are quoted enhanced disclosure securities if:

- the company is included in the official list of ASX; and
- the Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information necessary to make an informed assessment of:

- the effect of the Offers on the Company; and
- the rights and liabilities attaching to the New Shares and New Options offered under this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that was not already listed on a stock exchange. Applicants should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares and New Options.

7.2 Regular reporting and disclosure obligations

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities in the Company.

As the Company has been listed on ASX since December 2001, a large amount of information concerning the Company has previously been notified to ASX and is therefore publicly available. All announcements made by the Company are available from ASX.

The Company is required to prepare and lodge with ASX both yearly and half yearly financial statements accompanied by a Directors' statement and report and an auditor's report. The Company is also required to lodge with ASX quarterly cashflow reports which include details about its cash flows (the most recent of which was lodged at ASX on 30 April 2025).

A summary of the Company's current and recent activities, transactions and projects and the financial performance and position of the Company is set out in the Half Year Report to Shareholders for the period ended 31 December 2024 lodged with ASX on 14 March 2025 and subsequent ASX releases.

Copies of documents lodged with ASX in relation to the Company may be obtained from the ASX website.

Copies of all documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC. These documents can also be inspected at the registered office of the Company during normal office hours.

7.3 Right to obtain copies of Company documents

Under section 713(4) of the Corporations Act, any person has the right to obtain from the Company, free of charge, a copy of any of the following documents during the Offer Period:

- the Company's annual financial report for the year ended 30 June 2024 as lodged with ASIC;
- the Company's half-year financial report for the year ended 31 December 2024 as lodged with ASIC;
- any continuous disclosure notices given by the Company after lodgement of the annual financial report for the year ended 30 June 2024 (i.e. on 30 October 2024) and before lodgement of this Prospectus with ASIC (i.e. on 15 May 2025). Headlines for such notices are as follows:

Date	Headline
14 May 2025	Notification regarding unquoted securities - TAS
14 May 2025	Application for quotation of securities - TAS
14 May 2025	Update - Proposed issue of securities - TAS
9 May 2025	Share Issue for Debt Conversion and Consolidation Timetable
7 May 2025	Completion of Securities Consolidation
6 May 2025	EDE Update - Initial EdenCretePz7 Order by Holcim Mexico
5 May 2025	Update on Securities Consolidation
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 April 2025	Results of Meeting
1 April 2025	EDE Update - First Large US EdenCrete Pz7 Order for A\$146k
26 March 2025	Update - Proposed issue of securities - TAS
25 March 2025	Proposed issue of securities - TAS
25 March 2025	Proposed issue of securities - TAS
25 March 2025	Consolidation/Split - TAS
25 March 2025	Notice of General Meeting/Proxy Form
25 March 2025	Tasman Restructuring and Capital Raising to Fund Drilling
14 March 2025	Half Year Accounts

13 February 2025	EDE- US Property Sale & Financing Facility Extensions Signed
10 February 2025	EDE Update - US Property Sale & Financing Facility Extension
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
12 December 2024	Response to ASX Price Query
12 December 2024	Six Drill Targets Confirmed at Parkinson Dam
10 December 2024	Trading Halt
10 December 2024	Pause in Trading
29 November 2024	Amended Constitution
29 November 2024	Results of Meeting
27 November 2024	Company Secretary Appointment/Resignation
25 November 2024	Tasman Investor Presentation
31 October 2024	Notice of Annual General Meeting/Proxy Form
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2024	Reinstatement to Quotation
30 October 2024	Appendix 4G and Corporate Governance Statement
30 October 2024	Annual Report to shareholders

These documents can also be viewed and downloaded from ASX's website www.asx.com.au under ASX Code: TAS.

7.4 Constitution and rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally with all of the Company's Existing Shares.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of Shareholders of the Company:

- (a) each Shareholder entitled to attend and vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (save that where a Shareholder has appointed more than one person as proxy, attorney or representative, none of the proxies, attorneys or representatives, is entitled to vote, and where a Shareholder is present in more than one capacity, that Shareholder is entitled only to one vote); and
- (c) on a poll, every person present who is a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares, shall have such number of votes as bears the same proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that Share at the time the poll is taken bears to the total issue price of the Share.

Rights on winding up

If the Company is wound up, whether voluntary or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributors as the liquidator thinks fit. Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets in a voluntary winding up.

Transfer of shares

Subject to the constitution of the Company, the Corporations Act, the Listing Rules and any other laws, Shares are freely transferable.

Future increases in capital

The allotment and issue of any Shares is under the control of the Board. Subject to the requirements of the Listing Rules, the constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

Variation of rights

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the sanction of a special resolution of the Company and with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

Dividend rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company that the Directors determine to distribute by way of dividend are divisible among the holders of Shares and is payable on each Share on the basis of the proportion which the amount paid is of the total amounts paid, agreed to be considered to be paid or payable on the Share. A dividend may be declared at a rate per annum in respect of a specified period but no amount paid on a Share in advance of calls is to be treated as paid on that Share.

7.5 Rights and liabilities attaching to New Options

The New Options will be issued on the following terms and conditions.

- (1) The Options are exercisable at any time prior to 5:00pm WST on the date which is three (3) years after their date of issue ("the Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (2) The Options entitle the holder to subscribe (in respect of each Option held) for one Share at an exercise price per Option of \$0.05 ("Price").
- (3) The Options may be exercised wholly or in part by both completing and serving a notice of exercise of options ("Notice of Exercise") substantially in the form attached to the option certificate ("Certificate") on the Company, and by causing payment to be received by the Company (in cleared funds and in Australian currency) of the Price for all Options being exercised, in the manner specified in the Notice of

Exercise, prior to the Time of Expiry. A Notice of Exercise cannot be withdrawn by the holder after service of it on the Company.

- (4) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation.
- (5) A summary of the terms and conditions of the Options including the Notice of Exercise will be sent to all holders of Options when they are issued.
- (6) Any Notice of Exercise received by the Company prior to the Time of Expiry will, unless otherwise determined by the Company, be deemed effective as at the earlier of the last Business Day of the month in which such notice is received by the Company and the Time of Expiry.
- (7) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 business days before the Record Date (as defined in the Listing Rules) (to determine entitlements to the issue), to exercise Options.
- (8) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on Shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), in all respects, the terms for the exercise of Options shall remain unchanged. For these purposes the rights of the Option holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (9) The Options may be transferred at any time prior to the Time of Expiry.
- (10) Shares issued pursuant to the exercise of an Option will be issued not more than 5 Business Days after the Notice of Exercise.
- (11) A Notice of Exercise may be served by the holder on the Company by delivery or post to the Company's registered office or in such other manner as specified in the form of Notice of Exercise attached to the Certificate.
- (12) Any notice which is required to be given by the Company to the holder under these conditions or otherwise concerning the Options may be served on the holder by email (if the holder has provided the Company, or its share registry, with the holder's email address) or by post. If a notice is sent by email it will be deemed to have been served on the date of transmission of the email and if sent by post it will be deemed to have been served on the third business day after the date of its posting.
- (13) These terms and conditions are governed by the laws of the State of Western Australia

The Options will not be quoted on the ASX.

7.6 Existing Options

The Company currently has on issue 700,000 unlisted Options.

The expiry date and exercise price of the Existing Options is as follows:

Number	Exercise Price Per Option	Expiry Date
200,000	\$0.125	1 January 2026
500,000	\$0.02	14 May 2028

7.7 Interests of Directors

Other than as set out below or as set out elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its promotion or formation or the offer of New Shares and New Options under this Prospectus; or
- (c) the offer of New Shares and New Options under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director other than as set out below:

- (a) to induce them to become, or to qualify them, as a Director; or
- (b) for services rendered by them in connection with the formation or promotion of the Company or the offer of New Shares and New Options under this Prospectus.

7.7.1 Shareholdings of Directors

As at the date of this Prospectus all of the directors (either personally, or through associated companies or trusts) hold Shares in the Company. The Directors (Gregory Solomon, Douglas Solomon and Guy Touzeau Le Page) are Qualifying Shareholders and will receive Rights to subscribe for New Shares (and accompanying New Options) pursuant to this Rights Issue.

The relevant interest of each of the Directors in the Shares and Options of the Company as at the Record Date, and assuming they take up their Rights (if any) in full by applying for all of the New Shares (and accompanying New Options) to which they are entitled under this Rights Issue, is as follows:

	Gregory Solomon and Arkenstone (and associated companies) ("GS Entities")	Douglas Solomon and March Bells (and associated companies) ("DS Entities")	Guy Touzeau Le Page, (and associated companies) ("GLP Entities")
Shares held*	42,132,555	42,132,555	3,402,212
New Shares offered under this Rights Issue (estimated)	42,132,555	42,132,555	3,402,212
Maximum Shares held on completion of this Rights Issue (estimated)	84,265,110	84,265,110	6,804,424
Existing Options held	Nil	Nil	Nil
New Options offered under this Rights Issue (estimated)	21,066,277	21,066,277	1,701,106

* This includes the issue of 23,092,282 Shares on 14 May 2025 to Directors and their associated companies to convert unpaid director fees (less PAYGW and superannuation thereon) as at 28 February 2025, and a portion of the debt owed by the Company to March Bells, into Shares, all as approved by Shareholders at a general meeting on 24 April 2025.

As previously noted elsewhere in this Prospectus, Arkenstone and March Bells each intend to take up its Entitlements under this Rights Issue in full with the amount owing to each of them by the Company

under the Shareholder Loans being applied to pay for all of the Application Money(s) for the New Shares it subscribes for under its Entitlement in satisfaction and repayment of nearly all of such Shareholder Loans.

None the GS Entities or the DS Entities intend to apply for any of the Shortfall.

Nothing in this Prospectus will be taken to preclude any of the Directors, officers or employees of the Company or Tasman Resources or any of their subsidiary companies from applying for New Shares and accompanying New Options on the terms which are offered pursuant to this Prospectus.

7.7.2 Directors' remuneration

Non-executive directors' fees not exceeding an aggregate of \$96,000 per annum have been approved by the Company in general meeting. Levels of these fees may be varied by the Company in general meeting according to its constitution at any time. The Company is currently paying non-executive directors' fees of \$36,000 per annum plus superannuation for each non-executive director.

The remuneration of any executive director will be fixed by the Directors and may be paid by way of fixed salary or based on agreed hourly rates according to time spent, up to an agreed maximum amount. At the date of this Prospectus, the Company has resolved to pay to Gregory Solomon an annual fee of \$150,000 plus superannuation for acting as executive chairman.

7.7.3 Directors' and officers' indemnity

In accordance with the Company's constitution and to the extent permitted by law, the Company must indemnify each Director and other officers of the Company out of the assets of the Company against any liability incurred by them in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer, unless the liability was incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.

7.7.4 Other Interests of Directors

Gregory Solomon and Douglas Solomon are partners in the legal firm Solomon Brothers that will receive legal fees of approximately \$15,000 (plus disbursements, plus GST) for services performed in relation to the preparation of this Prospectus. Please see section 7.8 of this Prospectus for further details of the legal fees which have been paid to Solomon Brothers in the 2 year period prior to the date of this Prospectus.

Further, the Company has engaged the services of Princebrook Pty Ltd, a company of which Gregory Solomon and Douglas Solomon are shareholders and directors, to provide office accommodation and use of office equipment, inclusive of telephones, internet connection, photocopiers and facsimile machines, to the Company at a current cost of \$1,354 per month plus GST. The term of this licence commenced on 1 December 2024 and continues until terminated by either party giving three months' notice of termination to the other, which notice may be given at any time (or until terminated consequent upon the other party's default).

Arkenstone (a company associated with Gregory Solomon) and March Bells (a company associated with Douglas Solomon) have lent to the Company, in the aggregate, the sum \$1,581,706 as at 30 April 2025, which amount has been used by the Company for working capital purposes. These loans are unsecured. The principal sum and interest on each of these loans (at 9.97% p.a. until repayment in full) is payable by the Company to each of Arkenstone and March Bells on demand. In addition, Princebrook Pty Ltd assigned to Arkenstone and March Bells, the amount owing by the Company to Princebrook Pty Ltd on account of the provision to the Company of office accommodation, use of office equipment, accounting, secretarial and management services as at 28 February 2025. The outstanding balance of this assigned debt, as at the date of this Prospectus, is \$135,036.

7.8 Interests of named persons

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoter or stockbroker to the Company has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of New Shares and New Options under this Prospectus; or
- (c) the offer of New Shares and New Options under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the offer of New Shares and New Options under this Prospectus.

Solomon Brothers, a legal firm of which Gregory Solomon and Douglas Solomon are partners, will receive professional fees of approximately \$15,000 (plus disbursements, plus GST) for legal work undertaken by them in connection with this Prospectus and for work performed in relation to the due diligence process. In addition, Solomon Brothers have rendered legal fees on account of professional services provided to the Company of approximately \$11,400 (including disbursements and GST) for the two-year period ending before the lodgement of this Prospectus at ASIC.

RM Corporate Finance Pty Ltd will be entitled to be paid a fee of 1.25% (plus ASX and Settlement costs) for acting as the Company's nominee to sell all of the Rights that would have been given to the Non-Qualifying Foreign Shareholders. RM Corporate Finance Pty Ltd is associated with Mr Guy Touzeau Le Page, a Director of the Company.

7.9 Consents

The following persons have consented to being named in the Prospectus but have not made any statements that are included in the Prospectus or statements identified in this Prospectus as being based on any statements made by those persons and take no responsibility for any part of the Prospectus other than their consent to be named in the Prospectus, and have not withdrawn their consent before the lodgement of this Prospectus with ASIC:

- (1) Solomon Brothers as solicitors to the Company;
- (2) Automic Registry Services as Share Registry;
- (3) RM Corporate Finance Pty Ltd A.C.N. 108 084 386 as the Company's nominee to arrange for the sale of Rights that would have been given to the Non-Qualifying Foreign Shareholders.

7.10 Expenses of the Issue

It is estimated that approximately \$50,000 will be payable by the Company in respect of legal, printing, postage and other costs arising from this Prospectus (assuming the Entitlement Offer is fully subscribed) (excluding GST), as follows:

ASIC prospectus lodgement fee	\$3,206
ASX quotation fee	\$13,806
Legal fees and expenses	\$15,000
Nominee fee	\$1,000
Share registry (Automic Group) and printing	\$16,988
Total	\$50,000

7.11 Dividends

The Board is not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of the Company.

7.12 Taxation implications

The acquisition and disposal of New Shares and New Options in the Company will have tax consequences that will differ depending upon the individual financial affairs of each Applicant. The Directors consider that it is not appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares and New Options under this Prospectus. All Applicants applying for New Shares and New Options are therefore first urged to obtain independent financial advice about the consequences of acquiring the New Shares and New Options from a taxation viewpoint and generally. Applicants should consult their own professional tax advisers in connection with subscribing for New Shares and New Options under this Prospectus.

7.13 Litigation

The Company is not currently engaged in any litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

8. GLOSSARY NAMES AND TERMS

Applicant means a Qualifying Shareholder who applies to take up all or part of their Entitlement, or a person who has purchased Rights from a Qualifying Shareholder (whether on ASX or otherwise) and who applies to take up all or part of the Entitlements the subject of those purchased Rights, or a person who applies to take up any of the Shortfall Shares (as the case may be);

Application means a valid application made by an Applicant to subscribe for New Shares and accompanying New Options under one or more of the Offers pursuant to this Prospectus;

Application Moneys means the sum of \$0.02 per New Share payable on submission of an Application pursuant to the Entitlement Offer or the Shortfall Offers contained in this Prospectus;

Arkenstone mean Arkenstone Pty Ltd A.C.N. 009 112 878 as trustee for as trustee for GH Solomon Family Investment Trust;

ASIC means Australian Securities and Investments Commission;

ASX means ASX Limited (A.C.N 008 624 691) or the Australian Securities Exchange, as the context requires;

Board means the board of Directors unless the context indicates otherwise;

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia;

Closing Date means 5:00pm WST on 2 June 2025;

Company means Tasman;

Corporations Act and **Act** means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company from time to time;

Dollars or **\$** means Australian dollars unless otherwise stated;

Eden and Eden Innovations means Eden Innovations Limited A.C.N 109 200 900 (ASX Code: EDE);

Entitlement means a Qualifying Shareholder's entitlement to subscribe for New Shares (and accompanying New Options) under the Entitlement Offer or, if a person has purchased Rights from a Qualifying Shareholder (whether on ASX or otherwise), that persons entitlement to subscribe for New Shares (and accompanying New Options) the subject of those purchased Rights (as the case may be);

Entitlement and Acceptance Form means the personalised Entitlement and Acceptance Form to be sent together with this Prospectus with respect to the Entitlement Offer and the QS Shortfall Offer;

Entitlement Offer has the meaning given to that term in section 2.1.1 and means the offer contained in this Prospectus to each Qualifying Shareholder of 1 New Share for every 1 Existing Share held by that Qualifying Shareholder at the Record Date at an issue price of \$0.02 per New Share, together with 1 free attaching New Option for every 2 New Shares issued under this Prospectus;

Existing Options means all of those Options which are on issue by the Company as at the Record Date, as detailed in section 7.6 of this Prospectus;

Existing Shares means Shares on issue in the Company as at the Record Date;

Glossary means this glossary;

Issue means the issue of New Shares and New Options pursuant to this Prospectus;

Investor Shortfall Offer has the meaning given to that term in section 2.1.2.2, more details of which appear in section 2.13.2;

Listing Rules means the Listing Rules of ASX;

March Bells means March Bells Pty Ltd A.C.N. 009 126 881 as trustee for The DH Solomon Family Trust;

New Option means an unlisted Option to be issued under an Offer contained in this Prospectus to subscribe for 1 Share in the Company at \$0.05 on or before three (3) years after the date of issue of the said Option and otherwise on the terms and conditions set out in section 7.5 of this Prospectus;

New Share means a Share to be issued under this Prospectus;

Noble means Noble Energy Pty Ltd A.C.N. 115 057 586;

Non-Qualifying Foreign Shareholder means a Shareholder whose registered address at the Record Date is not in Australia or New Zealand;

Offer Period means the period commencing on the Opening Date and ending on the Closing Date;

Offers means the Entitlement Offer and the Shortfall Offers;

Official List means the Official List of the ASX;

Opening Date means 22 May 2025;

Option means a right to acquire a Share in the Company;

Optionholder means a holder of Options;

Prospectus means this Prospectus dated 15 May 2025;

QS Shortfall Offer has the meaning given to that term in section 2.1.2.1, more details of which appear in section 2.13.1;

Qualifying Shareholder means a holder of Shares registered at 5:00pm WST on the Record Date and whose registered address is in Australia or New Zealand;

Quotation means quotation of the New Shares on ASX;

Record Date means 5.00pm WST on 21 May 2025;

Rights means the right to subscribe for New Shares (with attaching New Options) under the Entitlement Offer in this Prospectus;

Rights Issue has the same meaning as Entitlement Offer;

Securities means the New Shares and New Options to be issued under this Prospectus;

Share means one fully paid ordinary share in the Company;

Shareholder means the holder of Shares;

Shareholder Loans has the meaning given to it in section 6.4, and means the amount owing by the Company to each of Arkenstone and March Bells (the Company's two largest shareholders), as set out in section 7.7.4 of this Prospectus;

Shortfall means, if the Entitlement Offer is not fully subscribed, those New Shares (and accompanying New Options) which are not taken up under the Entitlement Offer by the Closing Date;

Shortfall Offers has the meaning given to that term in section 2.1.2, more details of which appear in section 2.13, and comprising both the QS Shortfall Offer and Investor Shortfall Offer;

Tasman and **Tasman Resources** means Tasman Resources Limited A.C.N 009 253 187 (ASX code: TAS);

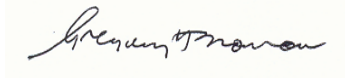
VWAP has the meaning given to that term in the Listing Rules;

WST means Western Standard Time, Perth, Western Australia.

9. CONSENT BY DIRECTORS

Each of the Directors of Tasman Resources Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act.

Dated the 15th of May 2025

A handwritten signature in black ink, appearing to read 'Gregory Howard Solomon', is centered within a light yellow rectangular box.

Signed for and on behalf of
Tasman Resources Ltd
By Gregory Howard Solomon (Executive Chairman)

10.CORPORATE DIRECTORY

Directors:	Gregory H. Solomon, LLB (Executive Chairman) Douglas H. Solomon, B.Juris LLB (Hons) (Non-executive Director) Guy Le Page B.A., B.Sc. (Hons)., M.B.A., ASIA., MAusIMM (Non-executive Director)
Company Secretary:	Brett Tucker, CA
Registered Office:	Level 15 197 St Georges Terrace Perth Western Australia Tel: (+618) 9282 5889 Fax: (+618) 9282 5966 e-mail: mailroom@tasmanresources.com.au website: https://tasmanresources.com.au/
Share Registry:	Automatic Pty Ltd Level 5, 126 Phillip Street Sydney New South Wales Tel: (+612) 9698 5414
Solicitors to the Company:	Solomon Brothers Level 15 197 St Georges Terrace Perth Western Australia Tel: (+618) 9282 5888 Fax: (+618) 9282 5855