



ACN 009 253 187

22 May 2025

Dear Shareholder

**RENOUNCEABLE PRO-RATA RIGHTS ISSUE
NOTICE TO INELIGIBLE SHAREHOLDERS**

Tasman Resources Ltd (the **Company**) announced to ASX Limited (**ASX**) a renounceable pro-rata rights offer to the Company's shareholders (the **Offer**) on 25 March 2025.

Only shareholders whose registered addresses are in Australia or New Zealand as at the Record Date are eligible to participate in the Offer (**Qualifying Shareholders**). The Company has determined, in accordance with the *Corporations Act 2001* (the **Act**) and ASX Listing Rule 7.7, that it would be unreasonable to make the Offer to shareholders whose registered addresses are outside of Australia and New Zealand (**Non-Qualifying Foreign Shareholders**) having regard to the number of Non-Qualifying Foreign Shareholders in each country other than Australia or New Zealand, the number and value of Shares that would be offered to them and the cost of complying with the law, and any requirements of any regulatory authority, in those other countries.

As you are a Non- Qualifying Foreign Shareholder, you will not be entitled to participate in the Offer (and will not be offered any Shares and accompanying Options under the Offer) and you will not be sent a copy of the prospectus for the Offer (**Prospectus**). You should contact the Company Secretary should you have any queries. However, 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 offered 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.

This letter is not an offer document but rather gives you some details about the key terms and conditions of the Offer. Full details of the Offer are set out in the Prospectus. The Company lodged the Prospectus with ASIC, and provided a copy to ASX, on 15 May 2025.

A copy of the Prospectus is available on the ASX website, www.asx.com.au, and on the Company's website at <https://tasmanresources.com.au/>.

Overview

Under the Offer the Company will offer to each Qualifying Shareholder, at a price of \$0.02 per share, one (1) new ordinary fully paid share of the Company (**Share**) for every one (1) Share held by the Qualifying Shareholder as at 5.00pm WST on 21 May 2025 (the **Record Date**). In addition, one (1) free Company option will issue with every two (2) new Shares issued under the Offer, exercisable at \$0.05 at any time up to and including three years after the date of issue (the **New Options**).

In calculating entitlements under the Offer, fractions will be rounded up to the nearest whole number.

All of the Shares issued under the Offer will rank equally with the Company's existing Shares (Code: TAS).

If fully subscribed, the Offer will result in the issue of approximately 184,142,608 Shares in the Company, and 92,071,304 New Options, and the cash proceeds to be raised will be approximately \$1,997,550 (before expenses of the Offer), 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 the Company's two largest shareholders taking up their Entitlements, of, in the aggregate, \$1,685,302 (with such amount reducing the amount owing by the Company to each of those shareholders, and not therefore increasing the Company's cash reserves).

Cash proceeds raised from the Offer will be used, assuming the Offer is fully subscribed:

- 1. to fund the costs of the Offer;
- 2. 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. to fund general working capital.

Further details on the use of the funds raised under the Offer are set out in the Prospectus. Given the speculative nature of the Company's business, the intended allocation of funds as set out above may change depending upon market conditions.

The Offer is not underwritten.

Disclosure

The Offer is being made in accordance with section 713 of the Corporations Act. This means that the Prospectus that will be sent to the Qualifying Shareholders will not be required to, and will 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. The Prospectus will generally only contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the Shares and Options offered to Qualifying Shareholders under the Offer.

Shortfall Offer

Qualifying Shareholders will be able to apply for additional Shares (and accompanying New Options) over and above their entitlement if all of the Shares under the Offer are not taken up by Qualifying Shareholders (the Shares and accompanying New Options which are not taken up are hereinafter referred to as the "Shortfall Securities"). The Shortfall Securities will be placed at the discretion of the Company, and the Company reserves the right not to allot any of the Shortfall Securities or to allot to an applicant a lesser number of new Shares and accompanying New Options comprising the Shortfall Securities than the number for which the applicant applies or to reject an application. In assessing any applications by Qualifying Shareholders to take up a portion of the Shortfall Securities, 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. The issue price of any Shortfall Securities under the Shortfall shall be \$0.02, being the price at which the new Shares have been offered to Qualifying Shareholders under the Offer.

The directors of the Company also reserve the power of placement of any remaining Shortfall Securities and not issued to Qualifying Shareholders, at an issue price of not less than the issue price under the Offer, being \$0.02 ("Investor Shortfall Offer").

Effect on capital structure

The capital structure of the Company on completion of the Offer will be as follows*:

Shares

Shares currently on issue	184,142,608
Shares offered under the Offer (est)	184,142,608
Total Shares on issue on completion of the Offer (est)	368,285,216

Options

Options currently on issue	700,000
Options offered under the Offer (est)	92,071,304
Total Options on issue on completion of the Offer (est)	92,771,304

* Assuming the Offer is fully subscribed and none of the options on issue as at the date of the Prospectus are converted into Shares prior to completion of the Offer.

Offer timetable

The timetable and important dates of the Offer are set out below:

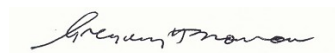
RIGHTS ISSUE TIMETABLE	DATE
Announcement of Offer	25 March 2025
Lodgement of Prospectus at ASIC	15 May 2025
Lodgement of Prospectus and Appendix 3B with ASX (after market closes)	15 May 2025
Ex date of Entitlement Offer and commencement of Rights trading on a deferred settlement basis	20 May 2025
Record 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

***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 Rights Issue early).*

Further information

If you require further information about the Offer, you should contact the Company Secretary.

Yours faithfully



Gregory H Solomon
Chairman