



ASX QUARTERLY REPORT
for the Period Ended 30th June 2018
SUMMARY

SOUTH AUSTRALIAN EXPLORATION PROJECTS
Vulcan and Vulcan West

- **During the quarter, Tasman contacted eight companies regarding potential joint venture opportunities covering its Vulcan and Vulcan West prospects. The process identified two major companies who are currently conducting a detailed data review, which should be completed within a few weeks. In addition, interest in a possible joint venture has also been received from an overseas group, and is being discussed.**

In the event that a joint venture is not concluded, subject to the completion of the pro-rata non-renounceable rights issue referred to in Tasman's ASX Announcement dated 30 July 2018 (the "Proposed Rights Issue"), Tasman will drill test at least one of the attractive IOCGU* targets at Vulcan West, firmed up in the 2018 ground gravity surveying and geophysical modelling. This work defined a number of drilling targets (potential Carrapateena-size IOCGU deposits) of which five are modelled at depths considerably shallower than Tasman's nearby Vulcan prospect.

Pernatty

- **Tasman will be conducting a detailed gravity survey during the September quarter over its new Exploration Licence 6137, on the southern Stuart Shelf, approximately 20km southeast from the Carrapateena IOCGU deposit. The survey will consist of about 320 stations over an area of approximately 90 km². The area is considered attractive due to preliminary geophysical data, its proximity to Carrapateena, the possibility of reasonable basement depth and its regional geological setting, based on other studies by Tasman.**

Depending upon the results of the gravity surveying and subsequent modelling and the results of the Proposed Rights Issue, Tasman may also consider sole funding of drill testing of any attractive IOCGU targets if defined, if a suitable joint venture partner to advance this latest work is not found.

(* IOCGU – Iron/Oxide-Copper-Gold-Uranium)

EDEN INNOVATIONS LTD (ASX Code: EDE)

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 580,698,298 fully paid shares in Eden (representing 40.22% of the total issued capital of Eden) and 13,856,779 EDEO options representing 9.73% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.053) and EDEO (\$0.022) on 30 July 2018, this investment had a market value of \$31 million, which is equivalent to 6.9 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter are set out in the Eden quarterly activities report.**

DETAILS

MINERAL EXPLORATION

LAKE TORRENS PROJECT, SOUTH AUSTRALIA (TASMAN 100%)

Vulcan West

Vulcan West is located 30km NNE of the giant Olympic Dam IOCGU deposit and occupies a very geophysically anomalous and interesting zone (around 50km²) between two other very large IOCGU systems, Vulcan and Titan, both within Tasman’s Exploration Licence 5499 (see Figure 1).

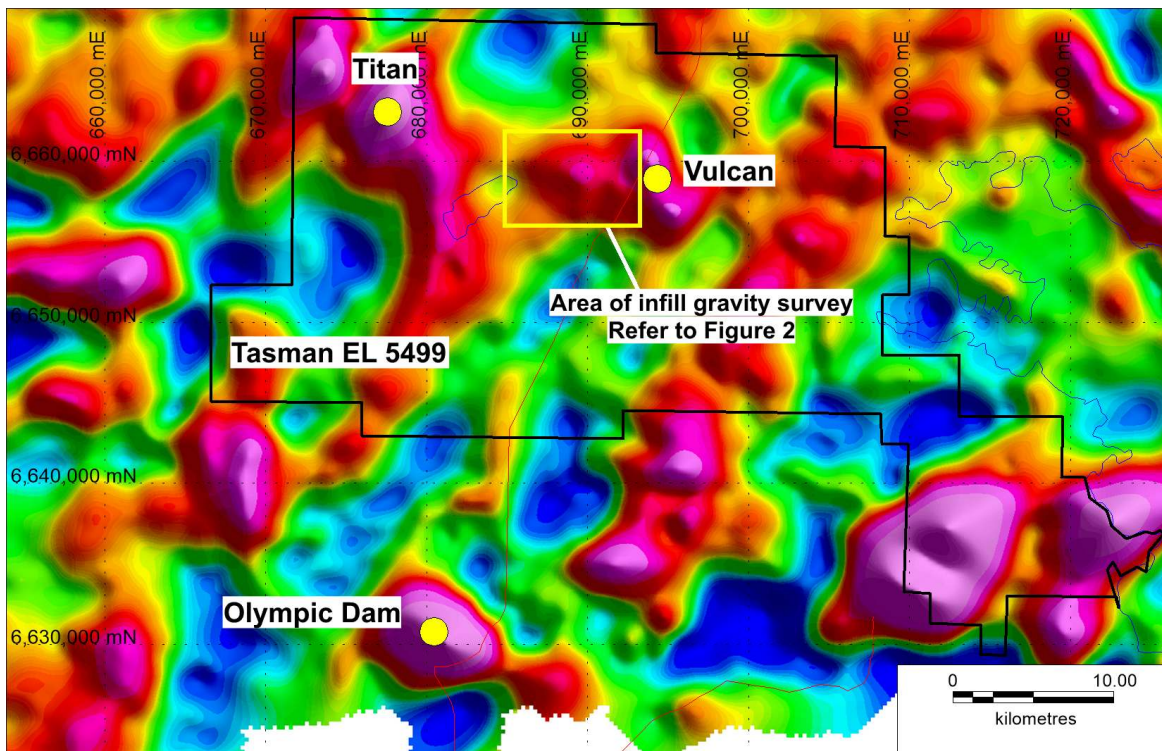


Figure 1. Regional residual gravity image over Tasman’s Exploration Licence 5499, showing the location of Olympic Dam, Titan and Vulcan, and the area of the infill gravity survey and modelling (Vulcan West). (GDA 94, MGA Zone 53).

Earlier gravity data was relatively widely spaced, however more recent infill surveying at closer spacing and new modelling has defined a number of potential IOCGU-style drill targets. Of these five have been modelled with gravity and magnetic data at depths considerably shallower than at Tasman’s nearby Vulcan prospect.

Figure 2 shows the residual gravity response obtained from the new geophysical processing and modelling, and the location of certain of these targets.

- Target A: Modelled depth of about 650m
- Target B: Modelled depth of about 700m
- Target C: Modelled depth of about 680m
- Target D: Modelled depth of about 850m
- Target E: Modelled depth of about 700m
- Target F: Modelled depth of about 750m

Figure 2 also shows in plan, at the same scale, an outline of the Carrapateena IOCGU deposit, located 125km to the SE. Clearly there is potential for the Vulcan West area (especially Targets A & C) to host Carrapateena-size deposits at attractive depths.

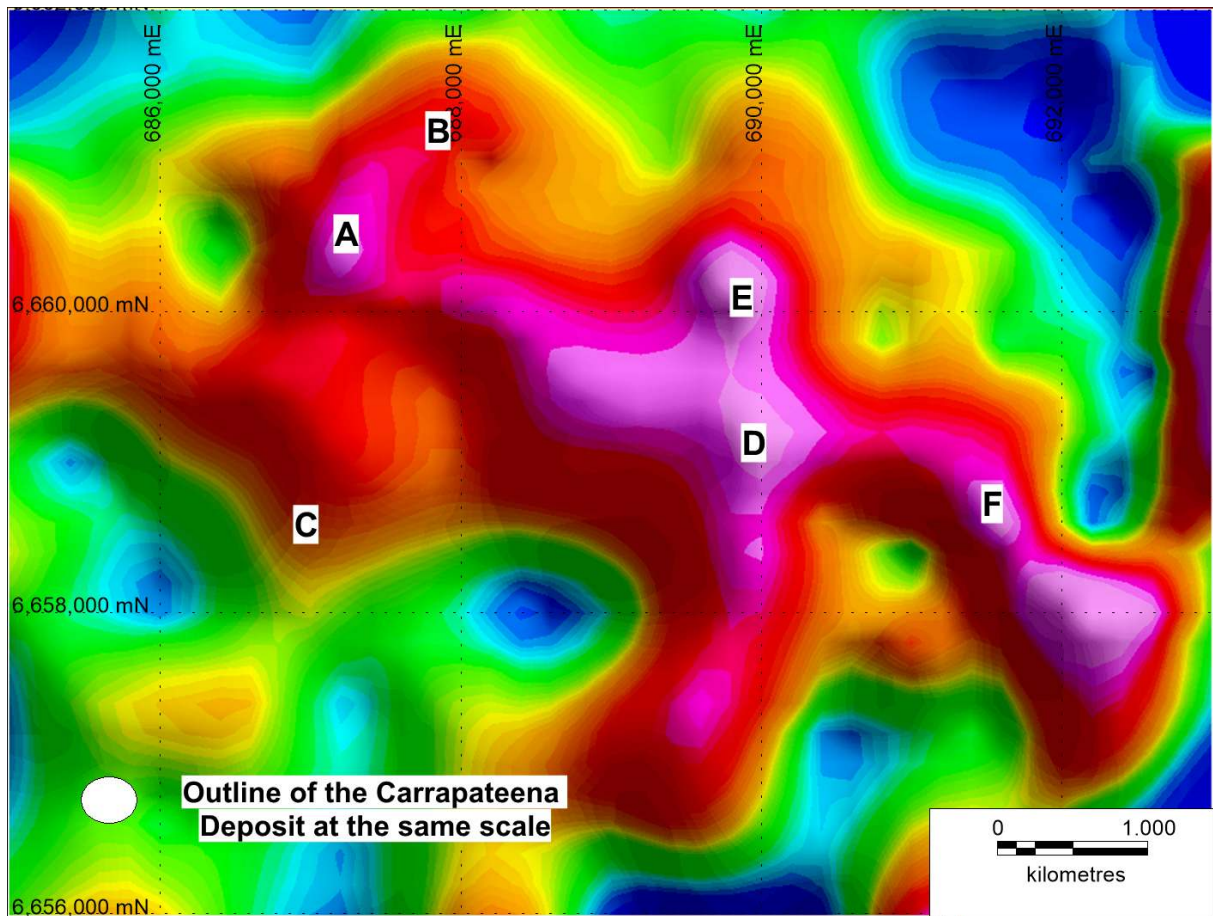


Figure 2. Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCGU systems. The letter A, B C etc. refer to individual modelled bodies which could be responsible for the gravity signature (refer to depth estimates in the text). For comparison, a plan of the Carrapateena deposit is shown at the same scale (GDA 94, MGA Zone 53).

Tasman has contacted eight companies regarding potential joint venture opportunities covering its Vulcan and Vulcan West prospects. The process has identified two major companies who are currently conducting a detailed data review, which is expected to be completed within a few weeks. In addition, interest in a possible joint venture over the prospects has been received from an overseas group, and discussions are continuing.

In the event that a new joint venture is not concluded, Tasman, subject to the completion of the pro-rata non-renounceable rights issue referred to in the Tasman ASX Announcement dated 30 July 2018, will drill test at least one of the attractive IOCGU* targets at Vulcan West, firmed up in the 2018 ground gravity surveying and geophysical modelling (Figure 2). This work defined a number of drilling targets (potential Carrapateena-size IOCGU deposits) of which five have been modelled at depths considerably shallower than at Tasman’s nearby Vulcan prospect.

Pernatty

Tasman has recently reached agreement with the Native Title holders, and will be conducting a

detailed gravity survey during the September quarter over its new Exploration Licence 6137, on the southern Stuart Shelf, approximately 20km southeast from the Carrapateena IOCGU deposit (Figure 3). The survey will consist of about 320 stations over an area of approximately 90 km². The area is considered attractive due to preliminary geophysical data, its proximity to Carrapateena, the possibility of reasonable basement depth and its regional geological setting based on other studies by Tasman.

Depending upon the results of the gravity surveying and subsequent modelling and the outcome of its Proposed Rights Issue, Tasman may consider sole funding the drill testing of any attractive IOCGU targets if defined, or alternatively seek a potential joint venture to advance this latest work.

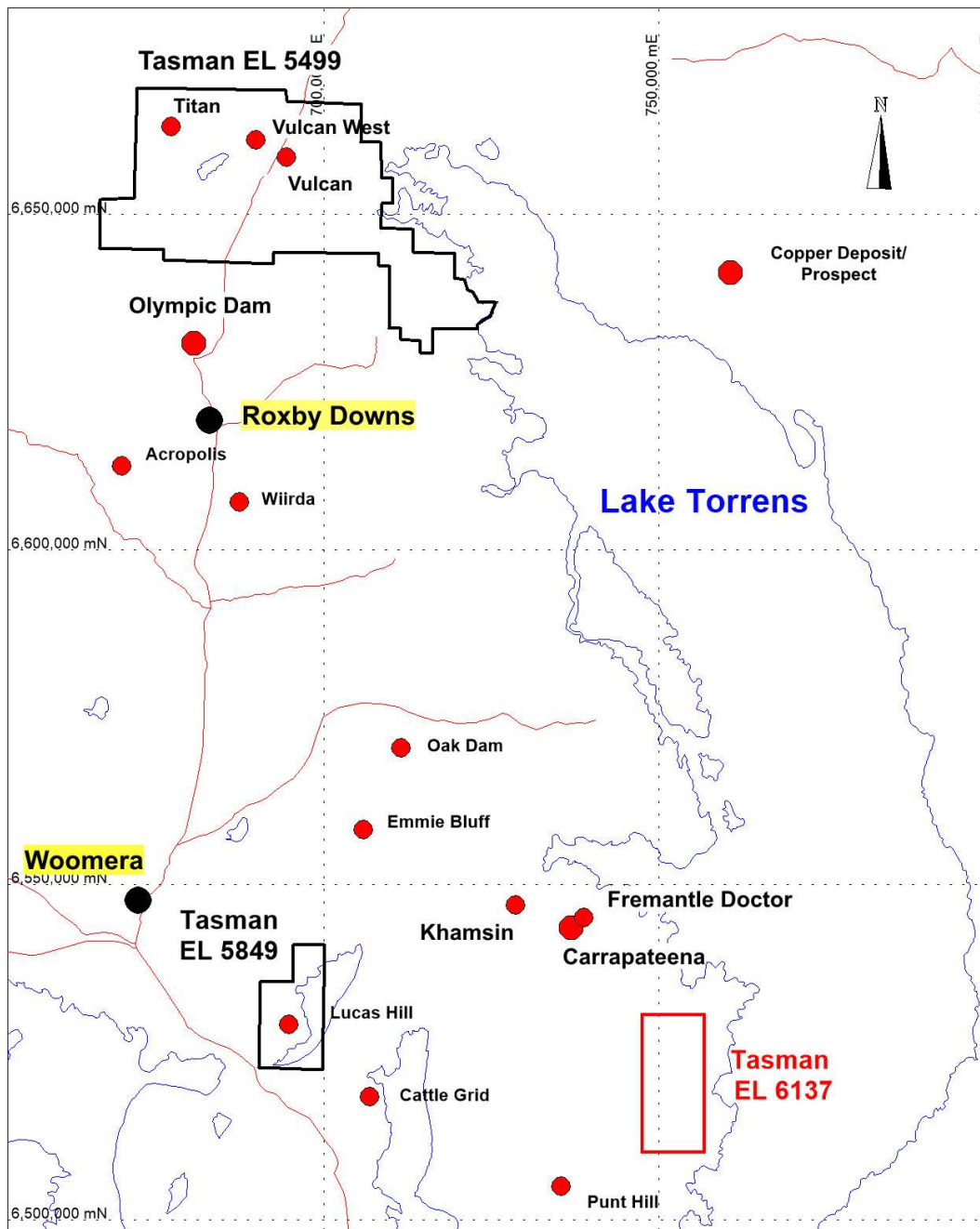


Figure 3: Map showing the location of Tasman’s new Exploration Licence 6137, Tasman’s other Exploration Licences together with copper deposits and prospects on the Stuart Shelf in South Australia (GDA 94, MGA Zone 53).

TASMAN PROJECT LOCATIONS



Figure 4: Location of Tasman Project Areas in South Australia

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 580,698,298 fully paid shares in Eden (representing 42.22% of the total issued capital of Eden) and 13,856,779 EDEO options representing 9.73% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.053) and EDEO (\$0.022) on 30 July 2018, this investment had a market value of \$31 million, which is equivalent to 6.9 cents for every currently issued TAS share.

The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman’s investment strategy it intends to continue to hold the Eden shares as a long term investment.

The Highlights of progress made by Eden during the quarter will be included in the Eden quarterlies activities report.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman holds 41,476,285 fully paid shares in potential nickel-cobalt producer Conico Ltd (“Conico”), representing 12.8% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.032) on 30 July 2018, this investment had a market value of \$1.33 million.

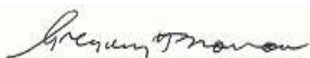
Mt Thirsty Nickel-Cobalt Project (Conico Ltd 50%; Barra Resources Ltd 50%)

The 2018 prefeasibility study to test additional flowsheet options is underway. This prefeasibility study also has the potential to significantly increase metal recovery and further improve the project economics.

Further details are available on the Conico website at www.conico.com.au.

Background

Conico Ltd owns 50% of the Mt Thirsty Nickel-Cobalt Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR). Mt Thirsty is located 20 kilometres north-northwest of Norseman, Western Australia.



Greg Solomon
Executive Chairman

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Competent Persons Statement

The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith a Competent Person who is a member of the Australian Institute of Geoscientists.

Mr Smith is an employee of the company. Mr Smith is a shareholder.

Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 5499	SA	100%		
EL 5602	SA	100%		
EL 5849	SA	100%		
EL 6137	SA	100%		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Tasman Resources Ltd

ABN

85 009 253 187

Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(18)	(121)
(b) development	-	-
(c) production	-	-
(d) staff costs	(93)	(338)
(e) administration and corporate costs	(157)	(425)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	24	72
1.9 Net cash from / (used in) operating activities	(242)	(808)

Notes:

THIS CONSOLIDATED STATEMENT OF CASHFLOWS REFLECTS THE CONSOLIDATED FINANCIAL STATEMENTS OF BOTH TASMAN RESOURCES LTD AND EDEN INNOVATIONS LTD DUE TO TASMAN HOLDING 42% OF THE ISSUED CAPITAL OF EDEN.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4)	(4)
(b) tenements (see item 10)	-	-
(c) investments	-	(825)
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Eden)	(2,268)	(4,495)
2.6 Net cash from / (used in) investing activities	(2,272)	(5,324)

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 42% interest in and is consolidated into Tasman.

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	157	2,858
3.4 Transaction costs related to issues of shares, convertible notes or options	-	
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	157	2,858

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,017	8,934
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,272)	(5,324)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	157	2,858
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,660	5,660

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,170	2,258
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	3,490	5,759
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,660	8,017

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 42% interest in and is consolidated into Tasman for accounting purposes. Tasman does not have access to cash held by Eden Innovations Ltd.

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	118
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.

Directors Fees and superannuation paid during the period.

Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	50
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	160
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	285

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


Company secretary

Date: 31 July 2018

Print name: Aaron Gates

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.