

ASX QUARTERLY REPORT

for the Period Ended 30th September 2023

SOUTH AUSTRALIAN EXPLORATION PROJECTS

MINERAL EXPLORATION

LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

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

Fortescue Agreement

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG “Fortescue”) executed a Farm-in and Joint Venture Agreement (FJVA) over Tasman’s wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019). Subject to the terms of the FJVA, Fortescue has earned a 51% interest in EL6416 and will continue as the manager during the future operation of the Joint Venture (refer TAS:ASX Announcement 30 May 22).

EL6416 (refer Figure 1) hosts the Vulcan and Titan iron oxide-copper-gold (“IOCG”) prospects, approximately 30km north of BHP’s Olympic Dam mine in South Australia.

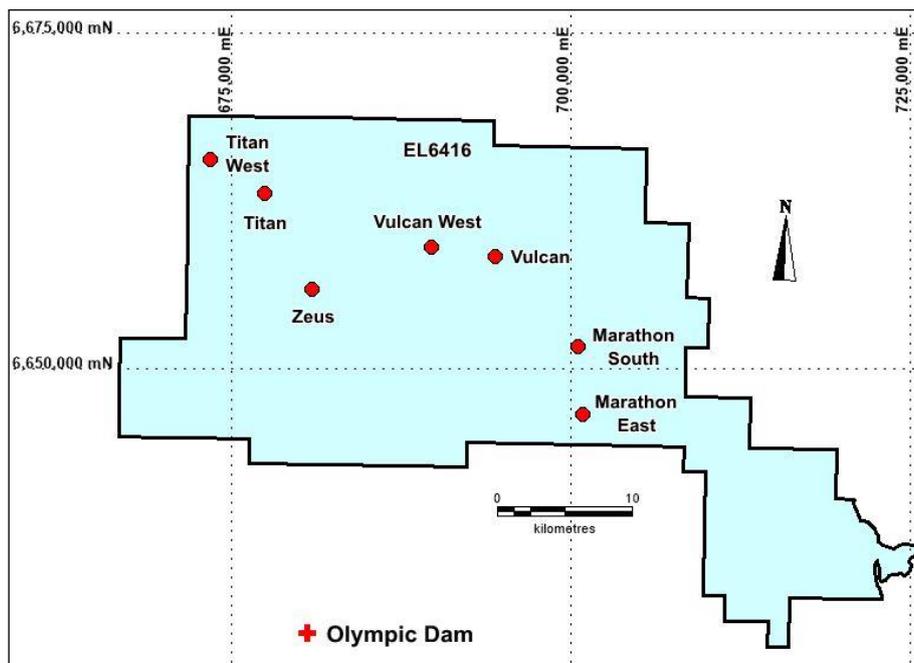


Figure 1: EL6416 showing Tasman IOCG targets.

Work Carried Out During the Quarter by Fortescue

Drilling and Sampling

Drill core selected from the Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1, was cut and a total of 269 samples sent to the laboratory in Adelaide for chemical analysis.

The final adopted scenario for core cutting and sampling involved calculating length averaged copper values from a hand held XRF analyser, with intervals over 1000ppm averaged copper selected for analysis, plus 5 samples from VUD0011W1 with very high S and Co.

Program for next Quarter

During the next quarter, Fortescue will synthesize the assay results of core samples from the three Vulcan South wedge holes. This will feed back into the greater Vulcan Prospect mineral system model.

Ongoing work will continue to include the geophysical prospectivity review of the entire tenement.

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 6416	SA	49%*	-	
EL 6495	SA	100%	-	-

*51% held by FMG Resources Pty Ltd

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

As of the 30th of September 2023, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd (“Noble”), held 847,110,863 fully paid shares in Eden, 26,328,233 EDEO options in Eden and 42,783,378 EDEOC options in Eden.

During the quarter, Tasman, through its wholly owned subsidiary Noble Energy Ltd, agreed to provide further funding to its loan by \$2.3m to enable Eden Innovations Ltd (ASX: EDE) to make the necessary payments to Eden USA’s financier “iBorrow” to extend the existing secured loan over Eden’s three US properties. The funding for the \$2.3m loan was provided to Tasman by Arkenstone Pty Ltd and March Bells Pty Ltd (see Tasman’s ASX announcement of 19th July 2023 and Tasman’s Annual Report for more details).

In September 2023, Eden undertook a placement of shares and new options to raise A\$1.1 million through the issue of 366,666,665 ordinary shares (“Placement Shares”) at an issue price of 0.3cents (\$0.003) per Placement Share, together with 183,333,333 options, being one (1) free attaching option for every two (2) Placement Shares subscribed, (Placement Options) each exercisable at 0.9 cents until 11 September 2026, and an additional 60,000,000 Placement Options were issued to the Broker of the Placement. Prior to the completion of the Eden placement, Noble held 28.27% of the total shares in Eden. Following the Eden placement and the issue of new shares, the Noble shareholding was reduced to 25.19%.

Consistent with the terms agreed under the mandate with the placement broker, Noble agreed to convert \$1.2 million (the “Conversion Sum”) of the Noble Loan into ordinary fully paid shares with free attaching options, to be issued at the same price and on the same terms as the abovementioned Placement Shares and Placement Options, subject to Eden shareholder approval.

Conversion of the \$1.2 million Conversion Sum owed by Eden to Noble will take place in two tranches:

- An initial tranche of \$880,000 will be converted will be considered by the shareholders at its up-coming Annual General Meeting, thereby increasing Noble’s holding shareholding in Eden from 28.27% (as held prior to the placement) to 31.19% of the total shares in Eden; and
- Only after the conversion of a further \$320,000 of the Noble Loan into ordinary fully paid shares and attaching options will be exempt under item 9 of the table in s.611 of the Act and subject to and conditional upon the conversion not contravening s.606 of the Act, the balance of \$320,000 will be converted not less than six months after the initial conversion has been completed (subject to a further Eden shareholder approval at a general meeting to be convened closer to the time).

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

During the quarter Eden announced:

EDEN - HIGHLIGHTS

- Continued interest from a large multi-national company in Eden’s patented, core pyrolysis technology to produce hydrogen and carbon nanotubes from natural gas without producing CO₂ as a by-product.
- Placement of shares and new options raised A\$1.1 million issued 366,666,665 ordinary shares (“Placement Shares”) at an issue price of 0.3cents (\$0.003) per Placement Share, together with 183,333,333 options, being one (1) free attaching option for every two (2) Placement Shares subscribed, (Placement Options) each exercisable at 0.9 cents until 11 September 2026, and an additional 60,000,000 Placement Options were issued to the Broker of the Placement.
- Three potential purchasers assessing Eden’s 65 acres of industrial land in Georgia.

EdenCrete®

- US Market- While sales slowed (as frequently happens during the US summer holiday period) several new EdenCrete® customers and new trials commenced.
- International market- Continued interest from companies in India, Indonesia, Europe, and Australia, largely in low CO₂ concrete using EdenCrete® products.

OptiBlend®

- Market interest growing in both USA and India in OptiBlend® dual fuel kits:

- USA - Over US\$2.5 million (A\$3.87 million) in current OptiBlend quotes and US\$0.5 million (A\$0.77million) in orders.
- India – Following record sales in FY 2023, Indian demand and sales of OptiBlend slowed significantly. This was due largely to uncertainty in current Indian air quality standards that dual fuel systems must comply with, following the Government extending the date by 3 months, from 30 September 2023 until 31 December 2023, by which the dual fuel kits must be fitted to diesel generators. Additionally, Indian dual fuel standards are currently being drafted. All revenue for the Quarter was derived from installations of kits sold in previous Quarters. This is not anticipated to be a recurrent issue.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

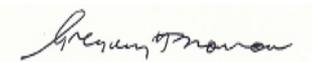
As of the 30th of September 2023, Tasman holds 132,403,387 fully paid shares (representing 8.43% of the total issued capital of Conico), 16,550,424 CNJO options and 12,500,000 unlisted 7 cent options in Conico.

Recent announcements from Conico (ASX: CNJ) include:

6 Jun 2023	Results of Shareholders Meeting (all resolutions carried)
22 Sep 2023	Annual Report to Shareholders, Appendix 4G & Corporate Governance Statement
17 Oct 2023	Scoping Study Update
23 Oct 2023	Scoping Study Update
26 Oct 2023	Notice of Annual General Meeting / Proxy Form

TASMAN - CORPORATE ACTIVITIES

The Company released its Annual Report to Shareholders on 21 September 2023, and its Notice of Annual General Meeting and Proxy form on 26th October 2023. The Annual General Meeting will be held on 30 November 2023 at 10.00am at the Company's registered office – level 15, 197 St Georges Terrace Perth WA 6000.



Greg Solomon
Executive Chairman

Disclaimer

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

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

Competent Persons Statements

The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Glasson is a part time employee of the company. Mr Glasson is a share holder. Mr Glasson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Exploration

Exploration expenditure for the quarter was \$5k (\$5k year to date) and was mainly related to the administration of tenements. There were no mining production or development activities during the quarter.

Description of Payments to related parties of the entity and their associates (LR 5.3.5)

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

Appendix 5B

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

Name of entity

Tasman Resources Ltd

ABN

85 009 253 187

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current Quarter \$A'000	Year to Date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(5)
(b) development	-	-
(c) production	-	-
(d) staff costs	(5)	(5)
(e) administration and corporate costs	(33)	(33)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(43)	(43)
2. Cash flows from investing activities	-	-
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Eden)	(2,064)	(2,064)
2.6	Net cash from / (used in) investing activities	(2,064)	(2,064)
2.5 –	Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 28.27% interest in and is consolidated into Tasman.		
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	2,100	2,100
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	2,100	2,100
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,736	2,736
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(43)	(43)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,064)	(2,064)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,100	2,100
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,729	2,729

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

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	118	201
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	2,611	2,535
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,729	2,736

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 28.27% interest in and is consolidated into Tasman for accounting purposes. Tasman does not have access to cash held by Eden Innovations Ltd.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1

\$220 in Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	2,700	2,700
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,700	2,700

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan for the sum of \$2.7m jointly from Arkenstone Pty Ltd and March Bells Pty Ltd ("ArkBells"). The ArkBells loan is unsecured, at call, with interest at 9.97% per annum applicable after 12 July 2023. Refer to the ASX Announcement of 19 July 2023 and the Company's Annual Report for more information regarding this facility.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(43)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(43)
8.4 Cash and cash equivalents at quarter end (item 4.6)	118*
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	118*
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
* - Excluding funds held by Eden Innovations Ltd.	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 October 2023

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

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.