

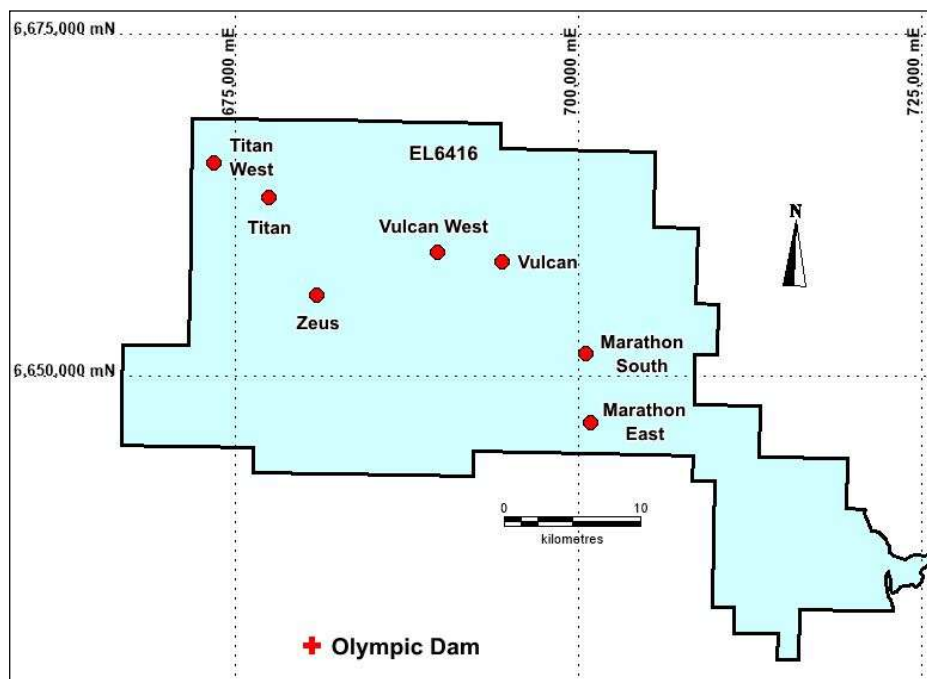
**ASX QUARTERLY REPORT**  
**for the Period Ended 31 March 2025**

**MINERAL PROJECTS**

**LAKE TORRENS IOCG PROJECT – South Australia**  
**EL 6416 (Joint Venture -Tasman 49%, Fortescue 51%).**  
**Fortescue Agreement**

FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG “Fortescue”) is earning an interest in Tasman’s Exploration Licence 6416 through a Farm-in and Joint Venture Agreement (“FJVA”) 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**

During the quarter, the work conducted by FMG Resources Pty Ltd (“Fortescue”) on EL6416 included the collection of an additional ten (10) new MagnetoTellurics (“MT”) survey stations, in follow up to the previous 10 stations that were collected in the previous quarter by the University of Adelaide (“UoA”), as reported in Tasman’s quarterly report to 31 December 2024.

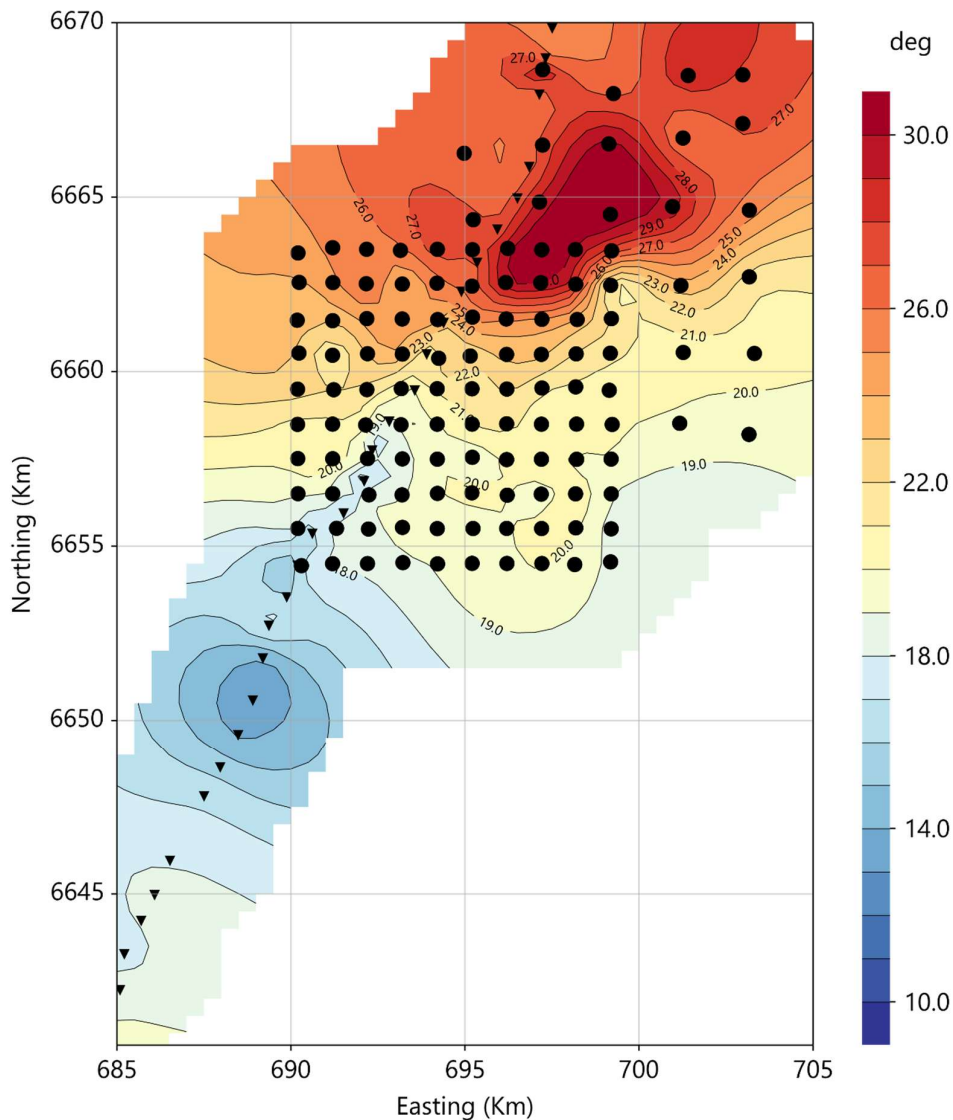
For personal use only

The focus area for this extension survey was to the northeast of the existing 10 x 10km MT survey grid that was conducted at the Vulcan prospect in 2022. The location of all the MT stations is shown in Figure 2. The work was completed as a follow-up to the South Australian Government's Accelerated Discovery Initiative co-funding arrangement between the University of Adelaide and Fortescue, utilising the remaining available research project budget.

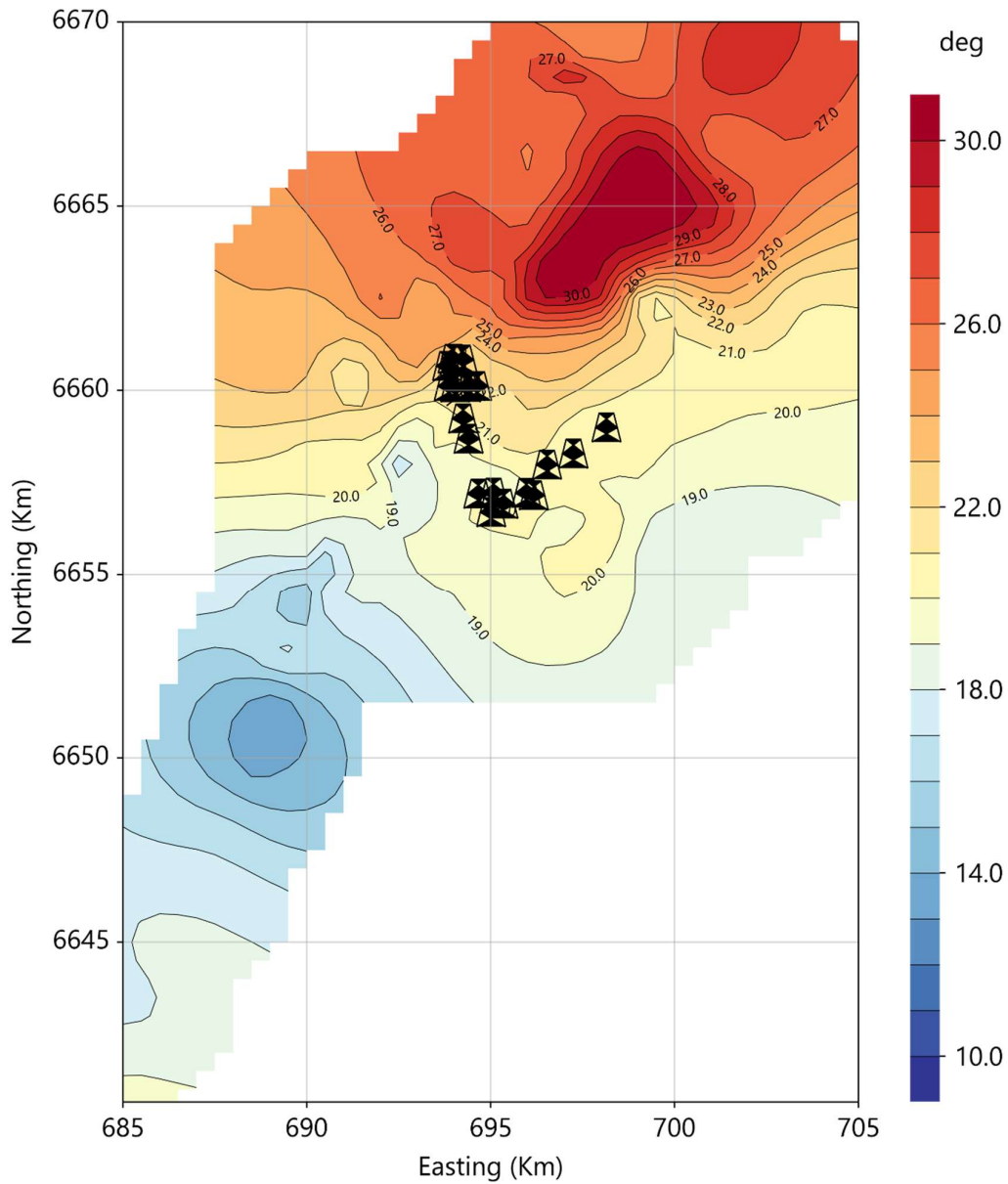
The purpose of the extension survey was to further investigate a prominent conductivity feature modelled in the original MT survey, which is located in the northeastern area of the survey grid, adjacent, but offset to the main gravity and magnetic anomaly that delineates the Vulcan IOCG mineral system, and location of existing exploration drilling (Figure 2 & 3).

A preliminary 2D inversion model of the MT data from SW to NE with projected traces of existing drill holes at Vulcan is shown in Figure 3.

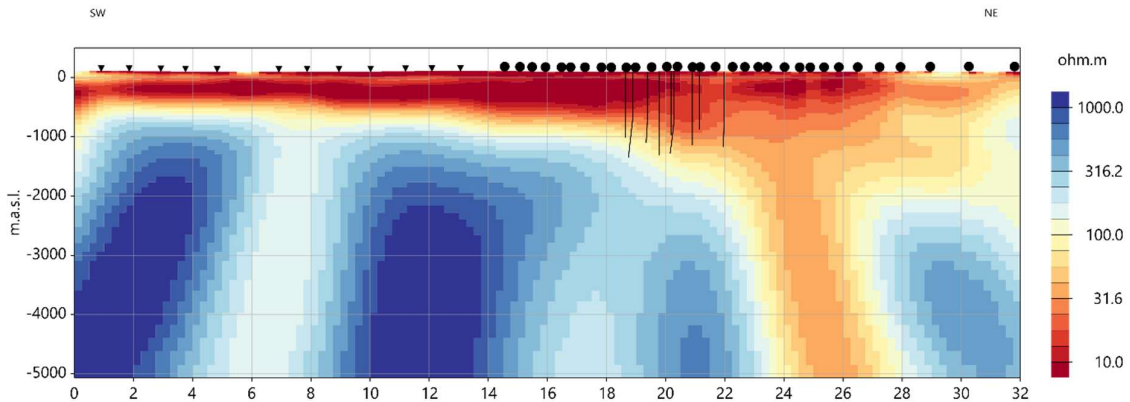
The preliminary 2D inversion model provided by Fortescue is currently being reviewed by the Company. In addition, further data synthesis and modelling will be undertaken by the UoA in order to produce a series of final models which best fit the data.



**Figure 1. Plot of MT data from the Vulcan grid. University of Adelaide ADI MT stations shown as black dots. (2016 MT stations along the Borefield road shown as black triangles). Gridded data shows the MT Phase Inversion as 1 second reflecting resistivity/conductivity at depths below the cover sequence.**



**Figure 2. Same plot of MT data from the Vulcan grid showing location of existing exploration drill holes as black trapezoid icons. Gridded data shows the MT Phase Inversion as 1 second reflecting resistivity/conductivity at depths below the cover sequence.**



**Figure 3. Preliminary 2D inversion model of the MT data from SW to NE with projected traces of existing drill holes at Vulcan. Model shows the low resistivity feature (orange) extending to depth to the NE of existing exploration drilling.**

## Future work

Fortescue is planning for additional MT surveying over Bill's Lookout East and Titan West which advanced in the current quarter. Currently this MT survey is expected to commence in the coming quarter.

## Parkinson Dam Project- South Australia -Gold, Silver, Lead, Zinc, Copper EL6495 100% Tasman

### DETAILS

#### Plans for Drilling of Six Identified Targets for IOCG, Epithermal and Porphyry Mineralisation

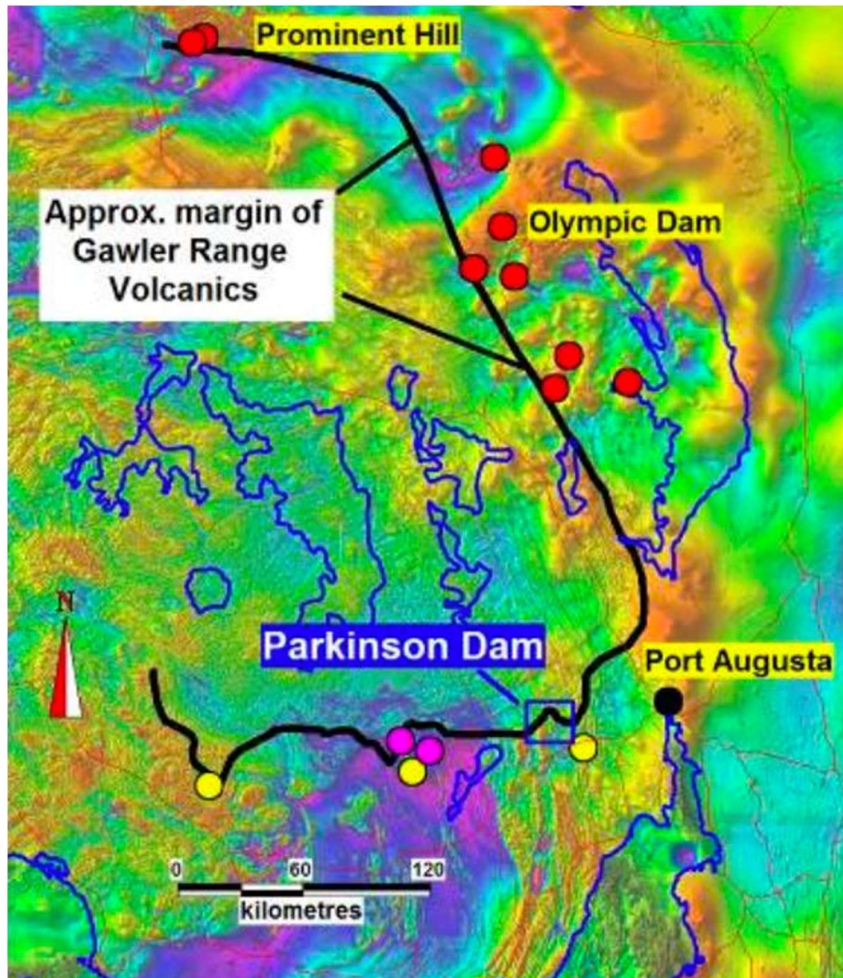
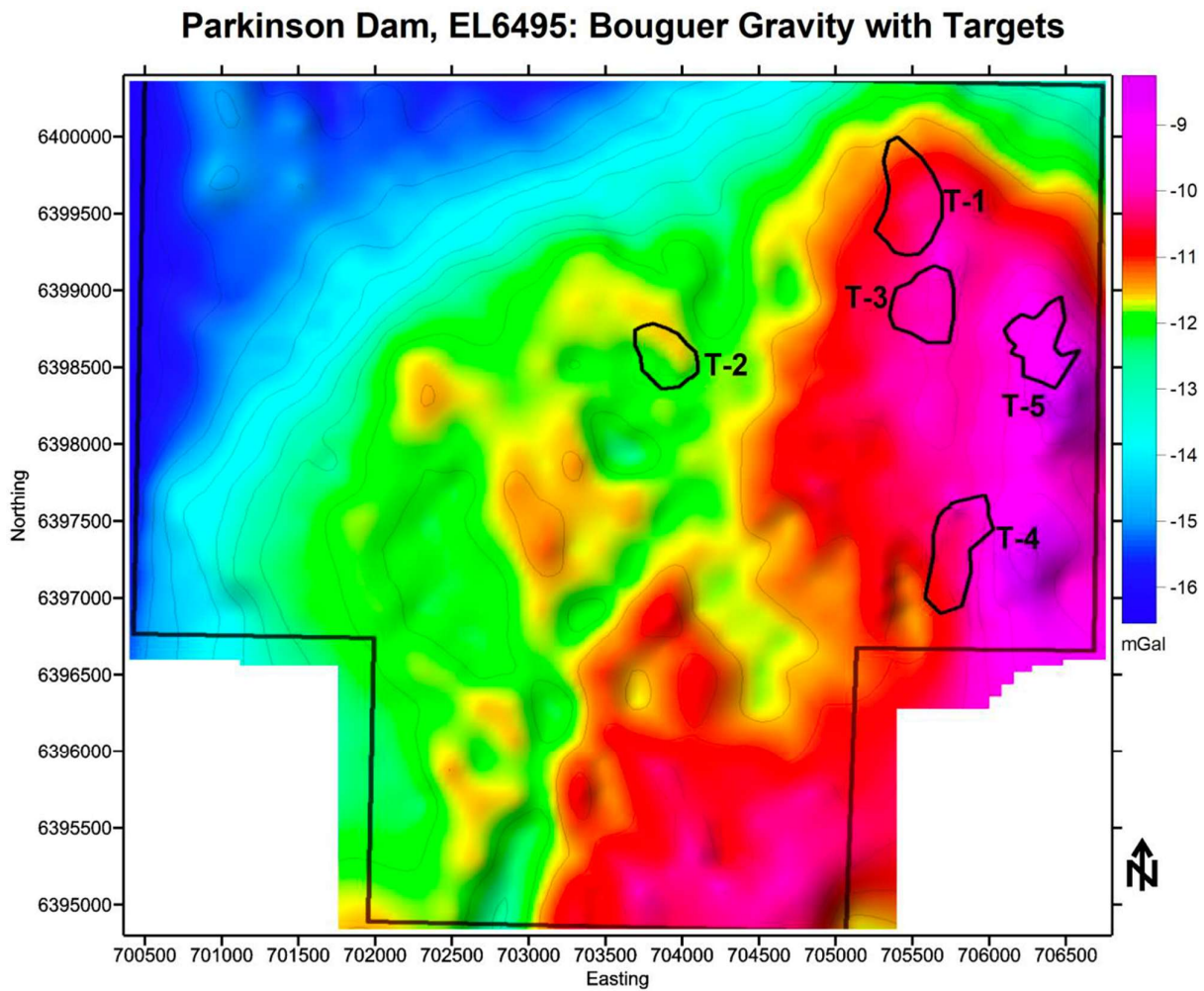


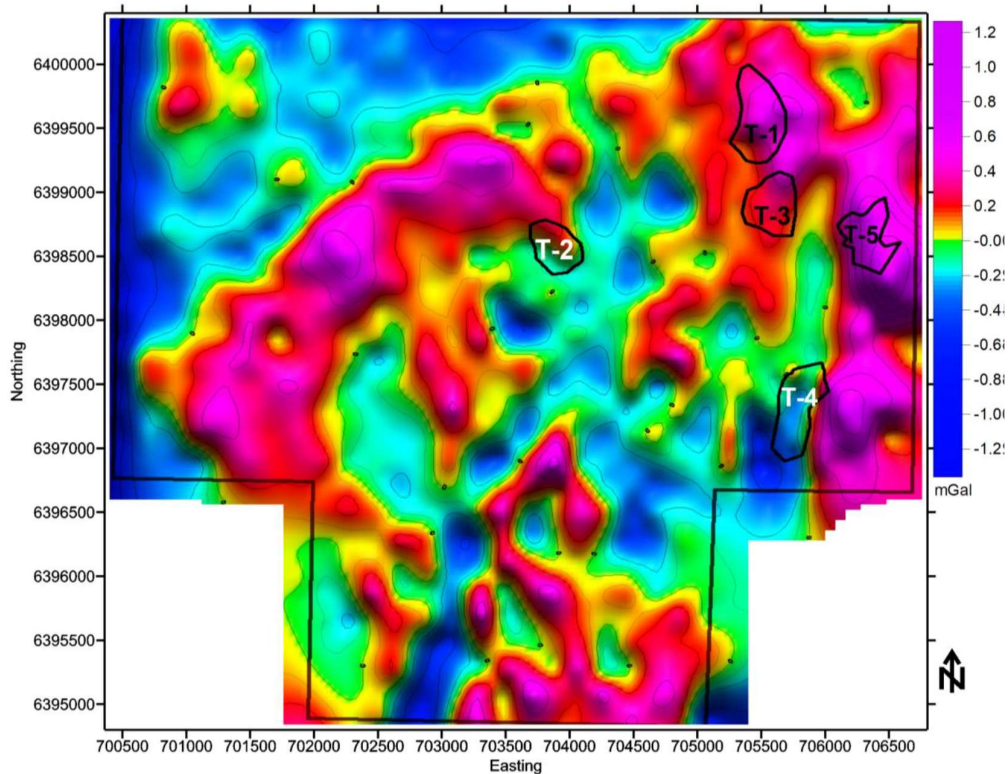
Figure 5. Location of Parkinson Dam - EL6495 tenement.

- During the previous quarter to 31 December 2024, a second geophysical review was completed by Archimedes Consulting Pty Ltd using its proprietary Automatic Curve Matching technology (ACM) of the Parkinson Dam IOCG, Porphyry, Epithermal Gold-Silver-Lead-Zinc project.

- This review confirmed the prospectivity of five initial drill targets at the 100% owned Parkinson' Dam gold project (EL6495) that were identified in an earlier geophysical review of available high grade aeromagnetic data. These proposed test drill holes include epithermal, iron-oxide-copper-gold ("IOCG") and porphyry targets.
- This latest geophysical review also identified an additional new drill target (included in target T-2 as "T2(b)"), being a newly identified gravity anomaly beneath the original high-grade gold and silver mineralisation intersected in PD 63 that was drilled in 2006-2007. PD 63 intercepted 21m down hole from 179m at 21g/t Au and 83g/t Ag (including 9m from 179m at 31g/t Au and 152g/t Ag) (TAS: ASX Announcement, 19 June 2007).
- The Company is progressing plans to drill these five initial target areas through a reverse circulation drilling program of 5 to 6 holes, with diamond tail extensions if required to extend hole depth to each IP target. This program will commence as soon as possible following the completion of its proposed entitlement offer to shareholders (as announced to the ASX on 25 March 2025) and upon receiving drilling approvals, with further details to be announced to shareholders.



**Figure 6. Location of five Magnetic Targets T1 –T5 identified in Project-1 using ACM, superimposed on new gravity image of Bouguer Gravity. Archimedes Consulting Pty Ltd-Project 2.**



**Figure 7. High-pass Filter of Bouguer Gravity 40x40m, Wavelength = 2000m, Depth < ~700m, over EL6495 tenement. Targets 1-5 outlined with polygons. Archimedes Consulting Pty Ltd- Project 2.**

## CAPITAL RAISING AND LOAN ARRANGEMENTS

As announced to the ASX on 25 March 2025, the Company intends to undertake an Entitlement Offer to raise up to \$3.68 million before costs from shareholders with registered addresses in Australia and New Zealand who hold shares as at the record date (19 May 2025). The offer is to be a renounceable pro-rata entitlement offer on a 1-for-1 basis (post-share consolidation as announced on 25 March 2025), at a price of two cents (\$0.02) per new Entitlement Offer share plus one (1) free attaching unlisted option for every two (2) new Entitlement Offer shares, each exercisable at five cents (\$0.05) and expiring three (3) years from issue date ("Entitlement Offer").

During the quarter Tasman announced that Eden Innovations Ltd ("Eden") had repaid the entire amount owed by Eden to its wholly owned subsidiary, Noble Energy Pty Ltd ("Noble") of \$6,146,789 as at 25 March 2025. Tasman and Eden (and their subsidiaries) no longer have any outstanding loans.

Tasman has used the funds from the Eden repayment to partially repay the amount owed to Arkenstone Pty Ltd and March Bells Pty Ltd ("Ark Bells").

The balance amount owned to Ark Bells following this repayment on 25 March 2025 totalled \$1,548,373. No additional loan funding from Ark Bells was provided to the Company subsequently during the quarter to 31 March 2025.

Arkenstone Pty Ltd and March Bells Pty Ltd intend to convert all amounts, or substantially all amounts, owed by the Company into shares via the Entitlement Offer.

Further, the Company received shareholder approval on 24 April 2025 to convert unpaid Director fees and unpaid management fees accrued to 28 February 2025 as follows:

- Unpaid Director fees totalling \$331,944 to be converted into shares at the same price as the Entitlement Offer (\$0.02 per share (with the PAYG and superannuation on these fees being paid by the Company in cash); and
- the remaining outstanding balance of the Director fees, totalling \$10,199 (excluding PAYG and superannuation), to be converted into shares via the Entitlement Offer (see below), and to the extent that there is any outstanding balance, forgiveness of that balance;
- Unpaid management fees totalling \$275,136 (plus GST that will be paid in cash) to be converted and settled through conversion into shares by March Bells Pty Ltd at the same price as the Entitlement Offer (with the GST on these fees being paid by the Company in cash); and
- the remaining outstanding balance of the management fees, totalling \$135,036 (plus GST), to be converted by each of Arkenstone Pty Ltd and March Bells Pty Ltd into shares via the Entitlement Offer, and to the extent there is any remaining outstanding balance, forgiveness of that balance.

Following the Entitlement Offer, loan and related party debt conversions, the Company is expected to be well capitalised and have minimal debt remaining in order to move forward with a planned drilling programme at Parkinson Dam.

## INVESTMENT IN EDEN INNOVATIONS LTD (ASX:EDE)

At 31 March 2025, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, held 1,393,566,971 fully paid shares (representing 33.9% of the total issued capital of Eden Innovations Ltd (“Eden”), 42,783,378 EDEOC options in Eden, and 273,228,055 EDEOD options in Eden.

The Highlights in Eden’s Quarterly Report to 31 March 2025, included the following information :

### EdenCrete® Pz7

- **Holcim Ecuador**
  - Placed its second order during the Quarter for US\$222,600 (approx. AUD\$352,358) of EdenCrete®Pz7 to be supplied over a period and an initial 40-foot sea container load was despatched in March 2025.
  - Holcim Ecuador’s initial order in May 2024 for US\$79,600 (approx. AUD\$120,400) of product required a 20-foot sea container .
  - Holcim Ecuador’s initial estimated annual demand for EdenCrete®Pz7 in May 2024 was for up to USD\$460,000 (AUD\$717,190) of EdenCrete® Pz7 per year but, based on market response, Holcim Ecuador has doubled its estimated annual demand.
- **Holcim USA**
  - A range of standard commercial concrete mixes incorporating EdenCrete®Pz7 are being rolled out in Colorado at several initial Holcim concrete plants;
  - Eden US is currently supplying bulk storage tanks and dispensing equipment to another five Holcim plants around Denver and the number is anticipated to continue growing around the USA.
  - An initial order for US\$91,800 (AUD\$145,668) of EdenCrete®Pz7 received for a Colorado multi-storey project requiring 25,000 cubic yards (19,114 m<sup>3</sup>) of concrete, commences in early May 2025.

- **Holcim – EdenCrete®Pz7 Global Markets Growing**
  - Total aggregated sales of EdenCrete®Pz7 to all Holcim Group companies over the past 10 months exceeds US\$425,725 (approximately AUD\$675,539).
- **India - EdenCrete®Pz7**
  - Several Indian concrete manufacturers are undertaking EdenCrete®Pz7 trials .
  - CRRRI (Central Road Research Institute), an Indian Government body, trialling EdenCrete®Pz7 for possible inclusion in concrete for bridge, road and highway construction and repairs.
  - Indian concrete market is amongst the largest and fastest growing in the world.
    - The Indian Ministry of Road Transport & Highways reported:
    - In 9 years to 2023 Indian highways grew 60% from 91,287 kms to 146,145 kms and 4 lane sections of highway by 150% from 18,387 kms to 46,179 kms.
    - In 2025, India constructed approximately 31 kms of new highways per day.
- **EdenCrete®Pz7 Production Capacity**
  - To meet growing demand, Eden US has recently doubled its production capacity and increased its supply of raw material supplies.

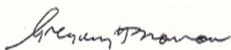
#### **ASX Disclosure**

Fees paid to related parties of the entity and their associates during the quarter, comprised of:-

- \$3.5k for legal fees paid to a firm associated with Directors, Mr Greg Solomon and Doug Solomon; and
- \$1.4k for management fees and corporate services paid to a company associated with Directors, Mr Greg Solomon and Doug Solomon.

Operating costs for the quarter were \$34k, which included administration of tenements and corporate costs. There were no mining production or development activities during the quarter.

The Company confirms there was no change in any of the Company's interests in tenements held during the quarter.



**Greg Solomon**  
**Executive Chairman**

This announcement was authorised by the above signatory.

For further information please contact Greg Solomon on  
+61 8 9282 5889.

### **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 announcement that relates to Exploration Results is based on and fairly represents information compiled by Guy Le Page, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Le Page 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 Le Page consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

*Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.*

### **Proximate statements**

*This announcement may contain references to other parties either nearby or proximate to the Company projects and/or references that may have topographical or geological similarities to the Company's projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on any of the Company projects.*

## Appendix 5B

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

Name of entity

Tasman Resources Ltd

ABN

85 009 253 187

Quarter ended ("current quarter")

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current Quarter \$A'000</b>	<b>Year to Date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(15)
(e) administration and corporate costs	(34)	(185)
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(34)</b>	<b>(200)</b>
<b>2. Cash flows from investing activities</b>		
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

<b>Consolidated statement of cash flows</b>		<b>Current Quarter \$A'000</b>	<b>Year to Date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments – shares in Conico Ltd (ASX:CNJ)	-	132
	(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)	5,312	3,859
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>5,312</b>	<b>3,991</b>

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 33% interest in and is consolidated into Tasman. Further, includes receipt of \$6,417k due to repayment of outstanding loan, including accrued interest of \$627k, due from Eden to Noble Energy Pty Ltd as announced to the ASX on 25 March 2025.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	135
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	-	(11)
3.5	Proceeds from borrowings	915	2,170
3.6	Repayment of borrowings	(6,147)	(6,147)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5,232)</b>	<b>(3,853)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	862	969
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(34)	(200)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5,312	3,991
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,232)	(3,853)

For personal use only

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

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>908</b>	<b>908</b>

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	11	-
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	897	862
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>908</b>	<b>862</b>

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 33% 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	5
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

Total fees of \$5k paid to Solomon Brothers relating to legal work and to Princebrook Pty Ltd for management fees, which are related entities of Mr Greg Solomon and Mr Doug Solomon.

For personal use only

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	1,548	1,548
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	1,548	1,548
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		
<p>Loan for the sum of \$1.5m including accrued interest 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 for more information regarding this facility.</p>		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(34)
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)	(34)
8.4 Cash and cash equivalents at quarter end (item 4.6) *	11
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5) *	-
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<1
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p> <p>* - Excluding funds held by Eden Innovations Ltd. \$897k including funds held by Eden innovations Ltd</p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>The Company expects future activities of the Lake Torrens project will continue to be funded by the farm-out partner. Similar levels of administration costs are expected and the Company has announced plans to raise capital via an entitlement offer (ASX announcement 25 March 2025) to fund exploration at its Parkinson Dam project and to meet working capital requirements. The Company has received additional loan funding from its major shareholders subsequent to the end of the quarter – see section 8.8.3 below.</p>	

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

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:

Yes, The Company intends to raise further capital and is confident that capital will be available.

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:

The Company's major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively "ArkBells") as noted at 7.6, have continued to provide financial support to meet the working capital needs for Tasman during the quarter and subsequently to date.

*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.*

### Compliance statement

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

Date: 30 April 2025

Authorised by: Brett Tucker, Company Secretary  
(Name of body or officer authorising release – see note 4)

### Notes

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

For personal use only