

Activities Report for the Quarter Ended 31 December 2025

Tasman Resources Ltd (ASX:TAS) ("Tasman" or "the Company") is pleased to provide a summary of its activities during the quarter ended 31 December 2025.

HIGHLIGHTS

- Strong balance sheet with \$1.5 million in cash and shareholding in in Eden Innovations (ASX:EDE) valued at \$6.5 million (at 27 January 2026).
- Recent magnetotelluric ("MT") surveying at Titan West, what is modelled to be either a conductor that extends to ~1,000m depth into the basement, or a conductive body (purple body in Figure 2) with resistivity ~ 30-50 Ω m extending to at a depth of least 2-3 km. Historic drilling at the Vulcan prospect within the Lake Torrens project area intersected wide copper-bearing intervals across multiple drill holes, including VUD019 (321 m at 0.33% Cu), VUD015 (145 m at 0.49% Cu) and VUD018 (62 m at 0.55% Cu) (as previously reported in Tasman ASX announcement dated 30 June 2021).
- Work progressed to delineate the optimal locations for drill holes to test the potential field anomalies (gravity, magnetics, MT) at Titan West.
- Drilling of six priority targets at Parkinson Dam Project (100% owned), Gawler Craton, South Australia is planned for 2026, following an independent geophysical review by Archimedes Consulting, which confirmed six priority drill targets (T1–T5 and T2b) incorporating IOCG, epithermal and porphyry target styles.
- Historic drilling at the PD63 prospect has confirmed high-grade gold–silver mineralisation, including:
 - 21 m at 21 g/t Au and 83 g/t Ag, including
 - 9m downhole at 31g/t Au and 152g/t Ag (as previously reported in Tasman ASX announcements dated 14 and 19 June 2007).

MINERAL PROJECTS

Lake Torrens IOCG Project (Joint Venture -Tasman 49%, Fortescue 51%).

The Lake Torrens Project within Exploration Licence 6416 ("EL 6416") is located approximately 30km north of BHP's Olympic Dam mine in South Australia, which includes the Vulcan and Titan iron oxide-copper-gold ("IOCG") prospects.

FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG)("Fortescue") has earned 51% interest in EL 6416 through the Lake Torrens Farm-in and Joint Venture Agreement ("FJVA") and is the manager of the Joint Venture (refer TAS:ASX Announcement 30 May 22).

Fortescue have reported total expenditure since execution of the FJVA as approximately ~\$7 million, and may increase its joint venture interest to 80% by sole funding a total of \$11 million.

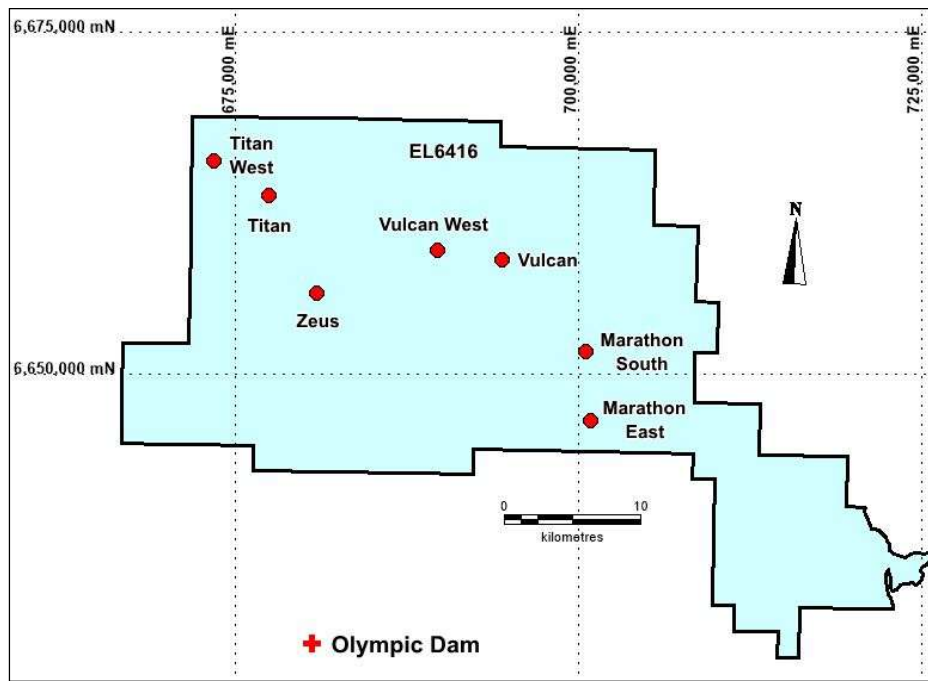


Figure 1 : EL6416 showing IOCG targets.

Work Carried Out During the Quarter by Fortescue

Fortescue have reported their current focus is on securing aboriginal heritage clearance surveys with both the Arabana and Kokatha NT Groups, along with the preparation and submission of a program for environment protection and rehabilitation to facilitate drilling at the Titan West Prospect.

Work progressed to delineate the optimal locations for drill holes to test the potential field anomalies (gravity, magnetics, MT) at Titan West.

It is expected that preparations for a drilling program will ramp up in terms of logistics, drill contractor engagement and communication with other stakeholders and pastoralists.

Further, modelling of the MT data from the Bill's Lookout Prospect is expected to be completed in the March 2026 quarter.

Results of Magnetotelluric Survey at Titan West

On 13 November 2025, Tasman announced results of a MT survey report prepared by VOX Geophysics. The MT survey identified at Titan West, what is modelled to be either

- A conductor that extends to ~1,000m depth into the basement which starts at an approximate depth of 620 m below the surface; or
- a conductive body (purple body in Figure 2) with resistivity $\sim 30\text{-}50\ \Omega\text{m}$ extending to at a depth of least 2-3 km, showing an extremely close spatial correlation with a modelled dense body derived from gravity data.

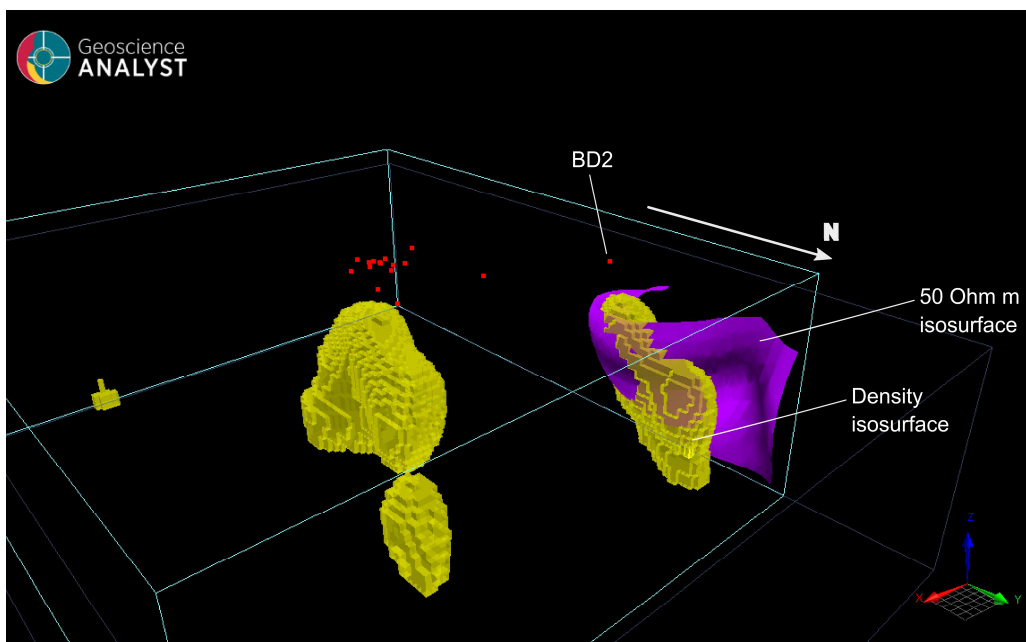


Figure 2: 3D Inversion Model over the Titan Prospect, showing iso-surfaces of high-density contrast (yellow bodies), the co-located iso-surface of low resistivity/elevated conductivity (purple body) at Titan West, and the location of historic drill holes (red dots). BD2 is the only historic hole at Titan West, drilled by Western Mining Corporation in 1981. (source: Titan Magnetotellurics, Vox Geophysics, November 2025).

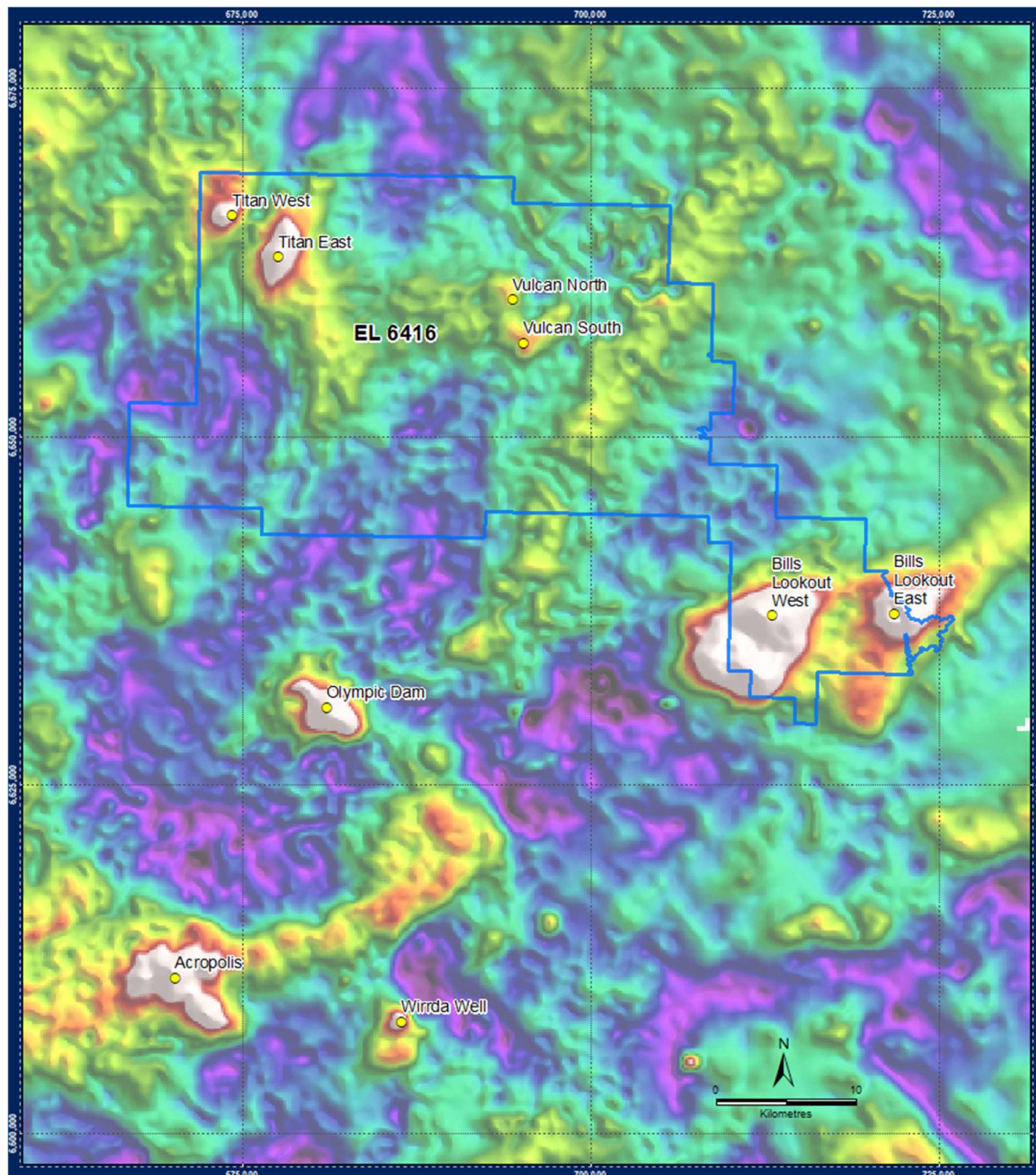


Figure 3. Regional Bouguer Gravity image (Residual 500m) showing the location of the Titan, Vulcan and Bill's Lookout prospect areas on Exploration License 6416, as well as other anomalies associated with known IOCG mineral systems in the regional area. (source: Titan Magnetotellurics, Vox Geophysics, November 2025).

Tasman is encouraged by the findings of the MT survey at Titan West as preparations to undertake a drill program in CY 2026 progress.

Parkinson Dam Project (100% owned), Gawler Craton, South Australia

Targeting Copper, Gold, Silver, Lead, Zinc

Drilling of six priority targets is planned for 2026, following an independent geophysical review by Archimedes Consulting, which confirmed six priority drill targets (T1–T5 and T2b) incorporating IOCG, epithermal and porphyry target styles.

- Historic drilling at the PD63 prospect has confirmed high-grade gold–silver mineralisation, including:
 - o 21 m at 21 g/t Au and 83 g/t Ag, including
 - o 9 m downhole at 31 g/t Au and 152 g/t Ag (as previously reported in Tasman ASX announcements dated 14 and 19 June 2007).
- A newly interpreted circular gravity feature (~500 m radius) has been identified directly beneath PD63 (above historical grades), outlined at depths of approximately 1,100m, and is interpreted as a potential intrusive or feeder source to the overlying mineralisation.

Heritage Survey and Drilling Approval

During the quarter, in order to progress its drilling plans to test previously identified high priority drill targets located on the south- eastern margin of the Gawler Craton in South Australia (see Figures 4 - 5 below), the Company requested the Barngarla Determination Aboriginal Corporation undertake the necessary Heritage Survey for the program. Tasman has been advised that its request been forwarded to the RNTBC (BDAC) board members, for their attention.

BDAC has advised that it currently has a significant amount of activity, and to date no date for the survey has been decided. Once the Heritage Survey is completed Tasman can lodge its application for the necessary governmental approval to conduct the program. Tasman rates the Parkinson Dam targets as highly prospective and will do all it can to facilitate as early a start to this program as possible.

Proposed Drilling Program

The proposed drill campaign will test epithermal, iron-oxide-copper-gold (“IOCG”) and porphyry targets, are all untested from drilling, which were identified and confirmed by Archimedes Consulting from two geophysical reviews in 2024, including use of using proprietary Automatic Curve Matching technology (ACM).

Drilling preparations included progressing the Heritage Survey and securing a drilling contractor that will run the drilling program.

Further details to be announced to shareholders as they emerge.

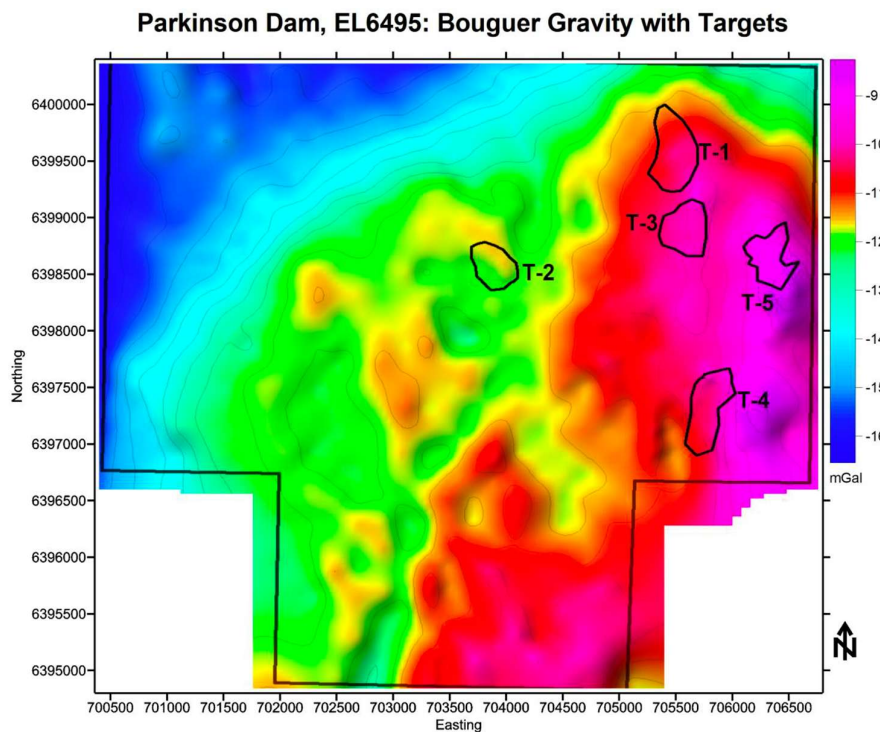


Figure 4. Five Magnetic Targets T1–T5 identified in Project-1 on high resolution Bouguer Gravity

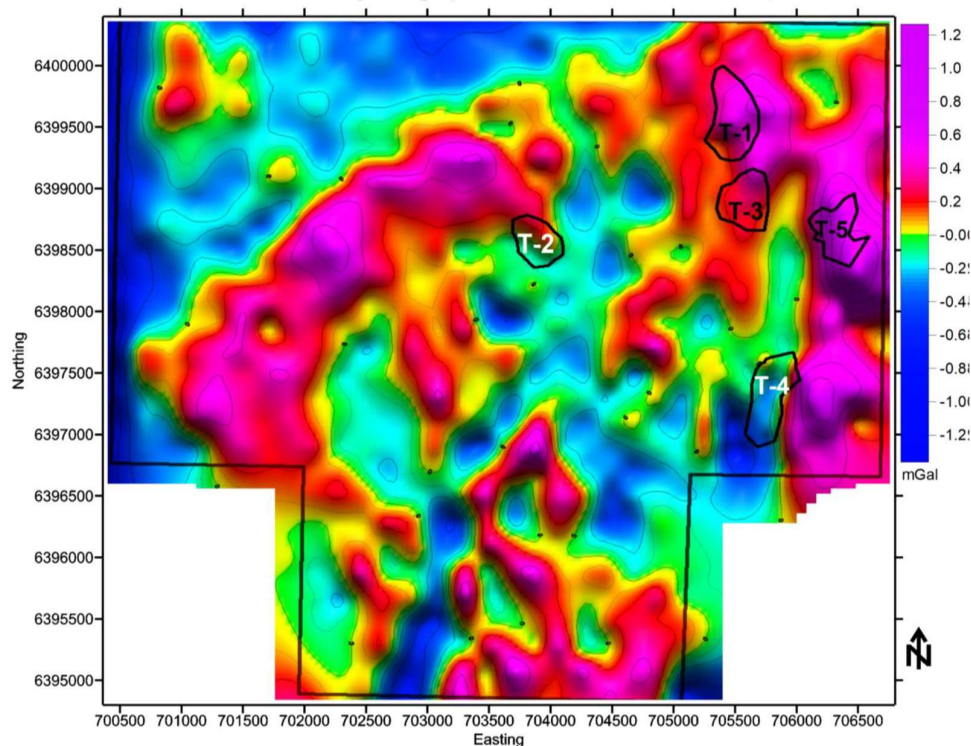


Figure 5. High-pass Filter of Bouguer Gravity 40x40m, Wavelength = 2000m, Depth < ~700m, over EL6495. Targets 1-5 outlined with polygons.

CORPORATE

CORPORATE ACTIVITIES

On 21 October 2025, Tasman announced it had received commitments to raise \$2 million (before costs) via a two-tranche share placement to sophisticated investors. This capital raising was completed during the quarter, with the second tranche of shares and free attaching options to all placement shares were issued on 12 December 2025.

The Company held its Annual General Meeting of shareholders on 28 November 2025 and received shareholder approval for a change in its auditor to Stantons International Audit and Consulting Pty Ltd, amongst other resolutions.

On 29 November 2025 Tasman announced the appointment of Mr Louis Varrasso to the Board as a non-executive Director, in conjunction with the resignation of Mr Guy Le Page as a director.

On 11 December 2025 the Company issued shares, following approval at its AGM, for repayment of the final amount outstanding on loans provided by major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd other than a nominal amount outstanding of approximately \$20k. This loan repayment, combined with the capital raised during the quarter, leaves the Company virtually debt free with and sufficient working capital to pursue its exploration plans as announced.

ADDITIONAL PROJECT REVIEW

The Tasman Board continues to actively review new exploration acquisition opportunities to diversify its current project portfolio and increase shareholder value, with a current focus on mineral staking opportunities in the USA as detailed in ASX announcement dated 14 January 2026.

ASX DISCLOSURE

The Company incurred costs related to tenement administration and corporate & listing compliance during the current quarter. There were no mining production or development activities during the quarter or change to tenement interests of the Company.

Related Party Payments

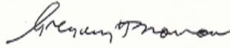
The Company paid \$11k for superannuation and PAYG withholding tax related to director fees during the quarter.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX:EDE)

Tasman holds 13.5% of the total issued shares of Eden Innovations Ltd ("Eden") (ASX:EDE) through its wholly owned subsidiary, Noble Energy Pty Ltd.

As announced to the ASX on 19 December 2025, the Company invested \$250,000 in Eden through a share placement at \$0.035 per Eden share, in order to preserve and increase the value of its investment following Eden's shareholder entitlement offer which completed in November 2025.

The Company's shareholding in Eden has a market value of approx. \$6.5 million based on the ASX closing share price of Eden shares at 27 January 2026 of \$0.084. The Company continues to consider options to return value to Tasman shareholders from its investment in Eden.



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.

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 December 2025

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2)	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(12)	(75)
	(e) administration and corporate costs	(38)	(171)
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	(51)	(247)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(106)	(106)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments (refer Note 1)	(250)	(250)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (6 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	-	-
2.6	Net cash from / (used in) investing activities	(356)	(356)

Note 1: Investment in Eden Innovations Ltd (ASX:EDE) through share placement as announced to ASX on 19 December 2025

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	(133)	(133)
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	-	-
3.10	Net cash from / (used in) financing activities	1,867	1,867

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(51)	(247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(356)	(356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,867	1,867
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,461	1

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	1,461	1
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,461	1

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	11
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	
Payment of director fees of \$11k paid during the quarter.	

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	15	15
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	15	15
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 \$15k including accrued interest jointly provided by Arkenstone Pty Ltd and March Bells Pty Ltd. These loan are unsecured, at call, with interest at 9.97% per annum.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(51)
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)	(51)
8.4	Cash and cash equivalents at quarter end (item 4.6) *	1,461
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) *	1,461
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	28
<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>		
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: N/A	
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: N/A	
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: N/A	
<p><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></p>		

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: 28 January 2026

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.

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

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