



ACN 009 253 187

## AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

25 May 2026

### **Board Update, Appointment of Adam Turnbull as Director and Strategic \$4M Placement at Market Price**

Tasman Resources Limited (ASX: TAS) (“Tasman” or “the Company”) advises that Mr Adam Turnbull has been appointed as a Non-Executive Director effective immediately, in conjunction with the resignation of Mr Doug Solomon, who has been a director of Tasman since well before the Company was listed on the ASX in 2001.

Mr Turnbull’s experience enhances the Board’s corporate and leadership oversight, with his strong execution capability, at an exciting stage as the Company advances toward two potentially transformative drilling programs at its current projects; firstly, the Lake Torrens IOCG targets held in Joint Venture with FMG Resources Pty Ltd, a subsidiary of Fortescue Ltd, and Tasman’s 100% Parkinson Dam Project.

Further, the Company has also received firm commitments to raise \$4,050,000 from a private share placement to sophisticated investors at \$0.041 per share (“Placement”), which is equal to the last traded price. The Placement is Company-led, with no fees paid to any brokers or third parties.

#### **Background of Adam Turnbull**

Mr Turnbull is an experienced executive and company director with a career spanning construction, infrastructure, minerals, luxury goods, and capital markets. He has held board roles across multiple private enterprises, bringing expertise in governance, strategic development, and operational leadership. Adam Turnbull currently serves as a Non-Executive Director of Forrester Resources.

In connection with Mr Turnbull’s appointment, the Company has agreed to issue incentive options as detailed at Appendix A, subject to shareholder approval to be sought at the next general meeting.

#### **Placement details**

The Company has received firm commitments to raise \$4,050,000 via the issuance of 98,780,487 fully paid ordinary shares. This Placement is company led with no fees being paid to brokers or third parties. The first tranche of the Placement of 98,170,731 shares to raise \$4,025,000 will be completed on or about 8 June 2026 using the Company’s placement capacities under Listing Rules 7.1 (15%) and 7.1A (10%) as detailed in the Appendix 3B lodged with ASX today.

Non-Executive Director Louis Varrasso has committed to participate in the Placement for \$25,000, comprising the second tranche of 609,756 Placement shares to be issued subject to shareholder approval. The Company expects to dispatch of notice of meeting in the coming weeks.

Placement funds are intended to be used for an expanded drilling program to test high-priority, drill ready targets at its Parkinson Dam project that are prospective for gold, silver, copper and base metals. Drill planning is well advanced for each of the Lake Torrens and Parkinson Dam projects, with both programs scheduled for 2026 subject to each securing Aboriginal Heritage Clearances, both of which processes are underway.

Following completion of this Placement, Tasman will be fully funded with over \$5 million in cash on hand, not including the value of its 13.0% shareholding in Eden Innovations Ltd (ASX:EDE), which had a market value of approximately \$16.9 million based on the ASX closing price on 22 May 2026 of 22 cents per EDE share.

**Commenting on the year ahead, Executive Chair, Greg Solomon, said:**

*"The Board welcomes Adam Turnbull to Tasman. Adam brings strong corporate, governance and execution experience that will be invaluable as we move into a particularly active period for the Company. I also thank Doug Solomon for his significant contribution and commitment to Tasman since the outset, and his great support and wise counsel over many years."*

*"With additional funding now secured, our focus turns to execution: progressing an expanded planned drill program at Parkinson Dam, where we have already identified six high-priority targets from an independent review. Results from drilling at Parkinson, together with upcoming drilling at Titan West by Fortescue under the Lake Torrens joint venture, sees this year as potentially transformative for the Company and its shareholders."*

**Project Portfolio Overview**

**Currently Fully Funded Lake Torrens Iron Oxide Copper Gold (IOCG) Project (Tasman 49%, Fortescue 51%)**

- Approximately 1,079 km<sup>2</sup> of granted tenure within the Gawler Craton, located ~30 km north of Olympic Dam, BHP's world-renowned IOCG ore mine.
- Fully funded by Fortescue under the Lake Torrens joint venture, which has earned a 51% interest by sole funding \$4 million (plus GST) and has elected to increase its interest to 80% by funding total expenditure of A\$11 million, with approximately A\$7.3 million spent to date.
- Large-scale gravity anomalies have been defined at key prospects across the Lake Torrens project area, providing priority targets for further IOCG exploration.
- Recent magnetotelluric (MT) surveying at Titan West area of the project has identified a deep conductive feature<sup>3</sup>, modelled as either:
  - a conductor extending to ~1,000 m depth into basement from ~620 m below surface; or
  - a conductive body with resistivity of approximately 30–50 ohm-metres, extending to depths of at least 2–3 km, showing a correlation with a modelled dense body derived from gravity data.
- Following these result Fortescue has advised that it intends to undertake a drill program in CY 2026 to further explore the Titan West prospect.
- 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)<sup>1</sup>, VUD015 (145 m at 0.49% Cu)<sup>2</sup> and VUD018 (62 m at 0.55% Cu)<sup>1</sup>

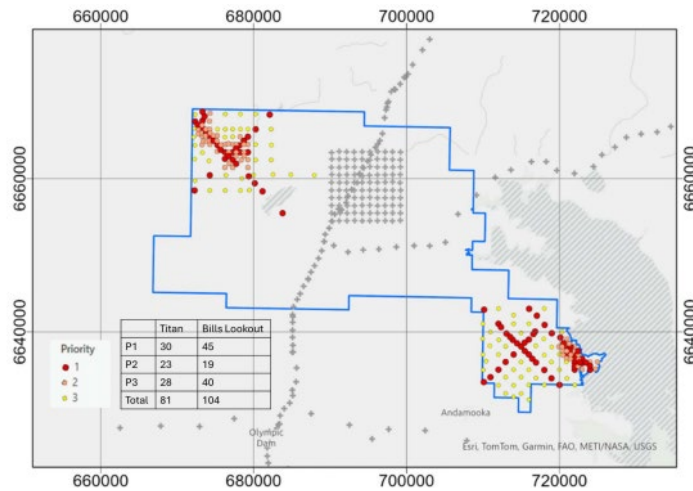


Figure 1: Priority 1, 2 and 3 MT survey station locations over the Titan and Bill's Lookout prospect areas (L) & 3D Inversion Model over the Titan Prospect, showing iso-surfaces of high-density contrast (yellow bodies), the co-located iso-surface of low resistivity/elevated conductivity (purple body) at Titan West (R) (refer TAS ASX announcement dated 13 November 2025).

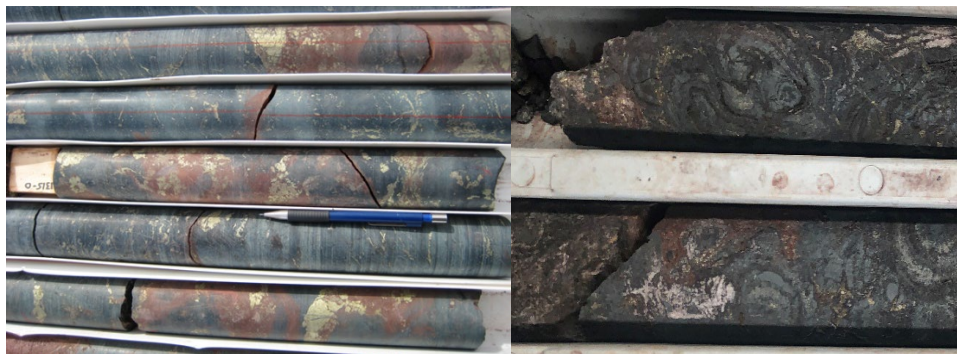


Figure 2: VUD15 Copper Mineralisation (L) & VUD018 Iron Oxide Mineralisation (R).

### Six Priority Drill Targets for the Gold-Silver Parkinson Dam Project

- The Parkinson Dam Project is a 100% owned copper–gold–silver exploration asset in South Australia, targeting a large, multi-metal hydrothermal system with epithermal, IOCG, zinc, lead and porphyry mineralisation targets.
- 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:
  - 21 m at 21 g/t Au and 83 g/t Ag, including
  - 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.

For personal use only

- An independent geophysical review by Archimedes Consulting has identified six priority drill targets (T1–T5 and T2b) using integrated high-resolution gravity, magnetics, IP and resistivity datasets, including pipe-like features extending to depths of >1,500m and locally >5,000m, with drill hole designs completed for initial testing.

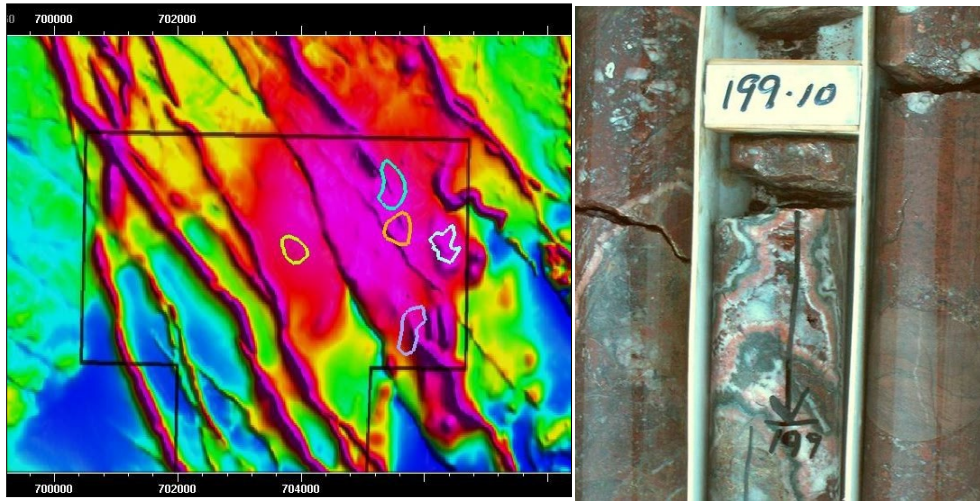


Figure 3: Parkinson Dam ACM Defined Drill Targets on Magnetics (L) & high-grade Gold-Silver mineralisation (R).

*This announcement was authorised by the Board of Tasman Resources Ltd.*

For information regarding the Company, 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 Statement**

*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.*

#### **References**

- 1) Tasman ASX announcement dated 30 June 2021
- 2) Tasman ASX announcement dated 15 August 2013
- 3) Tasman ASX announcement dated 13 November 2025

For personal use only

## Appendix A – Director Incentive Options

Incentive Options agreed to be issued to Mr Turnbull, subject to shareholder approval:

- i) 10,000,000 unlisted options, exercisable at \$0.08 (expiring 2 years from issue), vesting subject to TAS trading at 10-day VWAP of \$0.08.
- ii) 10,000,000 unlisted options, exercisable at \$0.12 (expiring 3 years from issue), vesting subject to TAS trading at 10-day VWAP of \$0.012.
- iii) 10,000,000 unlisted options, exercisable at \$0.15 (expiring 3 years from issue), vesting subject to TAS trading at 10-day VWAP of \$0.15.

For personal use only