ASX QUARTERLY REPORT

for the Period Ended 31st December 2015

SUMMARY

EDEN ENERGY LTD (ASX Code: EDE)

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 439,207,543 fully paid shares in Eden (representing 43.91% of the total issued capital of Eden) and 89,396,401 EDEO options representing 41.66% of the issued EDEO options. Based on the closing prices on the ASX of EDE ($0.051) and EDEO ($0.022) on 31/12/15, this investment had a market value of $24 million, which is equivalent to 7.0 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter are set out in the details following.**

PARKINSON DAM EPITHERMAL GOLD-SILVER PROJECT

- **No field activities were conducted at this project. Further work, including follow-up drilling at the Corrie Dam prospect is subject to funding being available.**

LAKE TORRENS COPPER-URANIUM-GOLD PROJECT

- **No exploration was conducted at this project. Tasman has been previously awarded a PACE grant to assist with drilling by the South Australian Government, but this work will be subject to sufficient funds being available.**

CORPORATE

- **Tasman completed a non-renounceable pro-rata rights offer to Tasman shareholders of one (1) fully paid ordinary Tasman share for every nine (9) fully paid ordinary shares held, at a price of $0.042 per share, together with one (1) option for every two (2) shares acquired free of charge (each to acquire 1 share at an exercise price of $0.05 per share) raising $1,046,596.66 (before costs of the issue).**

DETAILS

INVESTMENT IN EDEN ENERGY LTD (ASX Code:EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 439,207,543 fully paid shares in Eden (representing 43.91% of the total issued capital of Eden) and 89,396,401 EDEO options representing 41,66% of the issued EDEO options. Based on the closing prices on the ASX of EDE ($0.051) and EDEO ($0.022) on 31/12/15, this investment had a market value of $24 million, which is equivalent to 7.0 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 and options as a long term investment.

The Highlights of progress made by Eden during the quarter are as follows:

EdenCrete™ /Carbon Nanotubes/ Carbon Nanofibres/ Hydrogen

- Highly encouraging strength results from the second Georgia Department of Transportation (GDOT) field trial of EdenCrete™ on I-20, with 56 day strength results of the EdenCrete™ enriched concrete from an independent laboratory showing:
  - a 45.8%% improvement in the compressive strength; and
  - a 56% reduction in depth of wear from abrasion.
- Eden received formal approval from the GDOT New Products Evaluation Committee for use of EdenCrete™ in GDOT 24 hour accelerated concrete applications and Class B concrete applications
- Eden commenced the various tests of EdenCrete™ enriched concrete that are required to be undertaken in order to test EdenCrete™ in accordance with the standards and the procedures for ASTM C494 "S" which are the standards for testing specific performance admixtures.

  Prior to the end of the quarter, Eden received the results from the ASTM testing of the EdenCrete™ enriched concrete (measured after 28 days) which showed:

  - 41% increase in compressive strength at 28 days (ASTM C39)
  - 32% increase in flexural strength at 28 days (ASTM C78)
  - 29% increase in split tensile strength at 28 days (ASTM C496)
  - 61% reduction in ultimate shrinkage at 35 days (ASTM C105)
  - 3 minute delay in Time of Set (ASTM C403)

- Short term US production scale up underway, purchase order placed for the design and building of the new reactors.
- Three alternative industrial properties being reviewed in Augusta area for future large scale production scale-up.
- Second repeat commercial order for EdenCrete™ received

Optiblend™ Dual Fuel

- Orders received in the USA during the quarter for 14 units totalling US$562,000.
- Eden (India) won a tender to supply to Oil and Natural Gas Corporation Limited ("ONGC") of India, eight OptiBlend™ dual fuel kits for use on diesel powered generator sets used on drilling rigs it operates in India.
- Following a dramatic slump over the last year due to the drop in oil prices and great slow-down in US shale oil and gas exploration, an increased level of market interest in Optiblend™ dual fuel systems in both USA and India has emerged and is translate into increased sales. It is hoped that this will continue into future quarters.

UK Gas Assets

- Subsequent to the end of the quarter, Eden agreed to sell its 100% owned UK subsidiary that holds all its UK gas assets, to the parent of its UK Joint Venture partners.

Please refer to Eden Energy Ltd (ASX Code: EDE) Quarterly Report published on 29 January 2016 for further details.

PARKINSON DAM GOLD-SILVER EPITHERMAL PROJECT, SOUTH AUSTRALIA, EL 5602 (TASMAN 100%)

Corrie Dam Prospect

No further field exploration or drilling was conducted at Corrie Dam Prospect during the quarter (Figure 1). Previous air core drilling at the prospect has intersected anomalous lead, silver and copper mineralisation at shallow depths, including 25m downhole from 60m averaging 0.36% Pb and 1.4g/t Ag in hole CDAC015 and 15m down hole from 55m at 6.6g/t Ag, 0.17% Cu and 0.11% Pb in drill hole CDAC 030 (true widths are not known). These results were reported previously to the ASX on 8th April 2015 and on 21 May 2015.

Further drilling, including deeper RC holes is planned, subject to sufficient funds being available.

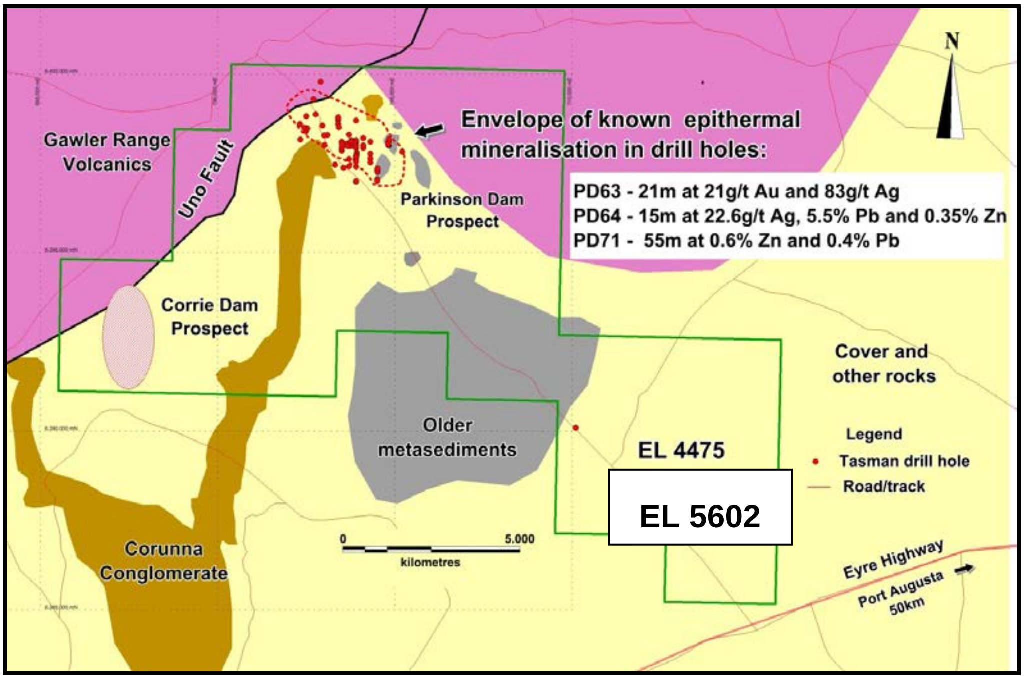

Figure 1: Plan of Tasman's Parkinson Dam Project (EL 5602) showing area of previously defined mineralisation and Corrie Dam Prospect adjacent to the Gawler Range Volcanics (GDA 94; Zone 53).

LAKE TORRENS PROJECT, SOUTH AUSTRALIA (TASMAN 100%)

The Lake Torrens IOCGU Project is located approximately 15km north and west of Olympic Dam, and has been the focus of a significant exploration effort by Tasman over a number of years. During the Quarter, no further field exploration was conducted on this Project. Tasman has been previously awarded a PACE grant to assist with drilling by the South Australian Government, but commencement of this work will be subject to sufficient funds being available.

PROJECT LOCATIONS

No other exploration activity occurred on Tasman's projects during the quarter.

Figure 2: Location of Tasman Project Areas in South Australia

CORPORATE

Non-renounceable Pro-Rata Rights Issue

During the quarter Tasman completed a non-renounceable pro-rata rights offer to Tasman shareholders of one (1) fully paid ordinary Tasman share for every nine (9) fully paid ordinary shares held, at a price of $0.042 per share, together with one (1) option for every two (2) shares acquired free of charge (each to acquire 1 share at an exercise price of $0.05 per share) raising $1,046,596.66 (before costs of the issue).

Investment in Conico Ltd (ASX Code: CNJ)

Tasman has a 15.3% interest in potential nickel-cobalt producer Conico Ltd (formerly named Fission Energy Ltd) as at 31 December 2015.

Mt Thirsty Nickel-Cobalt Project

Please refer to Conico Ltd (ASX: CNJ) Quarterly Report for further details.

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. Mt Thirsty has a JORC (2004) compliant Indicated Resource of 16.6 million tonnes at 0.14% Co, 0.60% Ni and 0.98% Mn and a JORC (2004) compliant Inferred Resource of 15.3 million tonnes at 0.11% Co, 0.51% Ni and 0.73% Mn over an apparent strike of 1.3 kilometres and a width of around 800 metres.

(This resource information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, refer ASX Announcement 8th March 2011: "Resource Upgrade", available to view on www.conico.com.au.)

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 and Michael J. Glasson, Competent Persons who are members of the Australian Institute of Geoscientists.

Mr Smith and Mr Glasson are employees of the company. Mr Smith and Mr Glasson are share and option holders.

Mr Smith and Mr Glasson have 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 and Mr Glasson consent 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 4770	SA	100%		
EL 4857	SA	100%		
EL 5366	SA	100%		
EL 5465	SA	100%		
EL 5499	SA	100%		
EL 5592	SA	100%		
EL 5624	SA	100%		
EL 5602	SA	100%		

Rule 5.3

Appendix 5B

Mining 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

Name of entity

TASMAN RESOURCES LTD

ABN	Quarter ended ("current quarter")
85 009 253 187	31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Curent quarter $A'000	Year to December (6 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(14)	(48)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(227)	(552)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	4
1.5	Interest and other costs of finance paid	-	-
1.6	Tax paid / received	-	-
1.7a	Other (receipts)		
1.7b	Other (Eden)	(710)	(1,587)
	Net Operating Cash Flows	(949)	(2,183)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	(26)	(26)
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(26)	(26)
1.13	Total operating and investing cash flows (carried forward)	(975)	(2,209)

Notes:

THIS CONSOLIDATED STATEMENT OF CASHFLOWS REFLECTS THE CONSOLIDATED FINANCIAL STATEMENTS OF BOTH TASMAN RESOURCES LTD AND EDEN ENERGY LTD DUE TO TASMAN HOLDING 43.9% OF THE ISSUED CAPITAL OF EDEN.

1.7b – Relates to operating cashflows of Eden Energy Ltd, an ASX listed company of which Tasman has a 43.9% interest in and is consolidated into Tasman.

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(975)	(2,209)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,046	1,851
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	1,046	1,851
	Net increase (decrease) in cash held	71	(358)
1.20	Cash at beginning of quarter/year to date	850	1,279
1.21	Exchange rate adjustments to item 1.20	(24)	(24)
1.22	**Cash at end of quarter**	897	897

Notes:
1.22 – $610,000 is held by Eden Energy Ltd, an ASX listed company of which Tasman has a 43.9% interest.

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Curent quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	131
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	30
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	**230**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Curent quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	287	216
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (held by Eden Energy Ltd)	610	634
	Total: cash at end of quarter (item 1.22)	897	850

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	346,587,232	346,587,232		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	24,918,968 91,413	24,918,968 91,413	$0.042 $0.050	$0.042 $0.050
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	90,773,379 2,500,000	90,773,379 -	*Exercise price* 5 cents 5 cents	*Expiry date* 31 March 2018 31 March 2018
7.8	Issued during quarter	12,459,587	12,459,587	5 cents	31 March 2018
7.9	Exercised during quarter	91,413	91,413	5 cents	31 March 2018
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Company secretary Date: 29 January 2016

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 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.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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