



ASX QUARTERLY REPORT

for the Period Ended 31st December 2021

HIGHLIGHTS

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Lake Torrens IOCG* Project - EL6416 (Fortescue Metals Group Ltd (Fortescue) earning 51%)

- **Vulcan South drilling commenced**
- **First wedge hole VUD0011W at 1621m depth at end of quarter, with drilling resuming in January 2022.**

* Iron oxide-copper-gold.

MINERAL EXPLORATION

LAKE TORRENS PROJECTS, SOUTH AUSTRALIA

Lake Torrens IOCG Project – EL 6416 (Tasman 100%, Fortescue earning 51%).

Fortescue Agreement

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Ltd (ASX: FMG “Fortescue”) executed a Farm-in and Joint Venture Agreement (“Agreement”) over Tasman’s wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019).

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

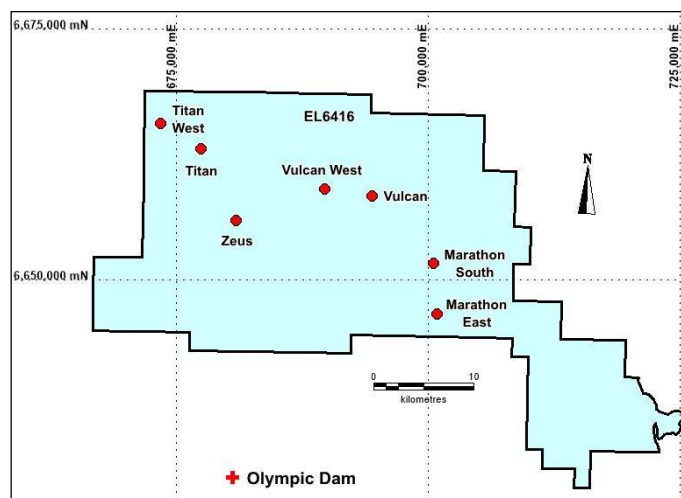


Figure 1: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Quarter by Fortescue

Drilling Program

Fortescue commenced drilling of the Vulcan South gravity target in early November 2021. The first hole (VUD0011W1) involved re-entry and wedging off previous Tasman drill hole VUD011 from 623.6m followed by a cycle of navigational drilling above the basement contact to flatten the hole in a southerly direction and traverse the major southern gravity target (refer below and Figure 2). Drilling for the year was concluded on the 17th December 2021 at a depth of 1621m and resumed in early January 2022 after the Christmas break. A full summary of the hole will be provided by Fortescue on the conclusion of the drilling program.

Following completion of the current hole a second wedge is planned to be drilled to the west off VUD011 at around 700m depth and will be followed by a single wedge drilled to the west off VUD012 at around 750m depth. These wedge holes will also commence above the basement contact and are also intended to traverse the southern gravity target and, along with the first wedge hole, test the new gravity features arising from Fortescue's infill gravity surveying, shown within the white ellipse in Figure 2 below.

Tasman has previously reported wide zones of copper mineralisation in both VUD011 and 012 as shown in Table 1, including 517m downhole at 0.15% Cu in VUD012 from 820m. The holes were also anomalous in gold, rare earth elements and palladium.

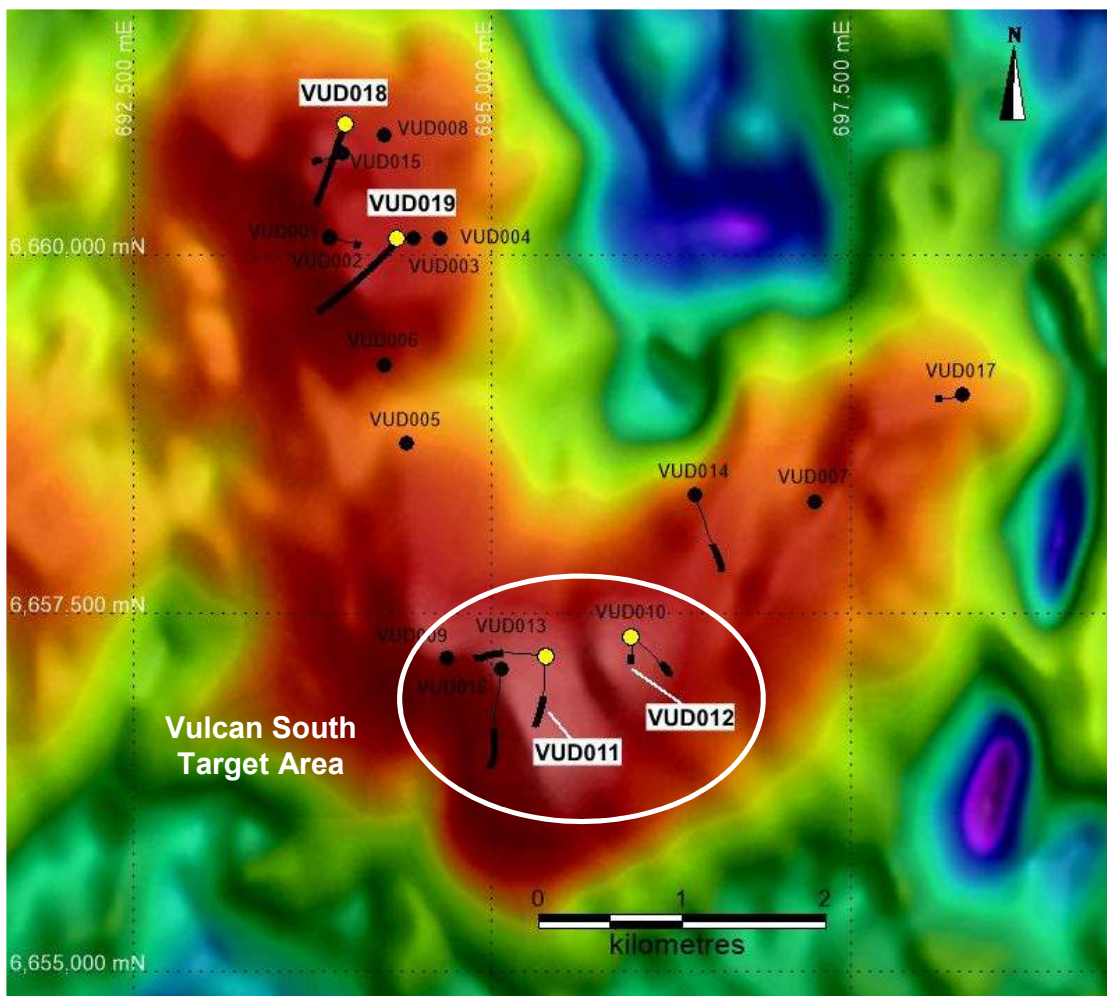


Figure 2: Vulcan Prospect, new Fortescue residual gravity image showing location of Vulcan South target area, recent Fortescue holes VUD0018 & VUD0019 and previous Tasman drill holes.

The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

Table 1: Previously Reported Assay Results from Holes VUD011 and 012.

Hole No	From	Interval*	Cu %	Au g/t	Ag g/t	U ₃ O ₈ kg/t	Fe %
VUD011 includes	1027	137	0.14	0.18	2	0.08	24
	1027	18	0.25	0.26	4	0.03	34
	1094	12	0.20	0.24	4	0.17	28
	1111	12	0.18	0.26	2	0.19	27
	1128	36	0.23	0.10	2	0.04	21
VUD12 includes	819.7	517.7	0.15	0.04	0.1	0.03	11
	819.7	11.3	0.38	0.22	2	0.16	29
	916	77	0.26	0.05	1	0.03	17
	1068	85	0.22	0.06	0.5	0.03	1

*Down hole interval, true width not known. (These assay results were prepared and first disclosed under the JORC Code 2004. They have 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).

Geochronology

Fortescue has entered into a Government of South Australia Accelerated Discovery Initiative (ADI) funded research collaboration with the University of Adelaide. The goal of this research is to integrate geophysics, geochronology, and geochemistry into a holistic model which will optimise further drill programs and will permit researchers to evaluate the spectrum of IOCG mineral system processes from a crustal to prospect/deposit scale.

Specifically, the methodology will use in-situ Laser Ablation (LA-ICP-MS) Lu-Hf geochronology and trace element mapping of drill core samples, which will provide high-resolution 3D age and geochemical characterization of mineralizing processes at an unprecedented scale. This in combination with ultra-broadband magnetotellurics and passive seismic tomography conducted on a 1 km spaced grid over 80 km² over the Vulcan mineral system will provide detailed 3D resistivity and seismic velocity models from the surface to kilometre scale depths.

Preparation of the above surveys has commenced with field acquisition of the data planned for the coming 2022 quarters as logistically practical.

Spectral Analysis

Hylogging of the core from VUD0018 and VUD0019 (Vulcan North drilling, completed in 2021) has been completed and initial in-house interpretations have been summarised though the work is subject to ongoing refinement. This initial summary broadly concludes the following:

- Vulcan North is interpreted to be an initially magnetite-dominant IOCG system with further fluid evolution towards a higher oxidation state, or an overprint by secondary, slightly oxidized fluid produced by a different fluid pulse.
- Mafic units within the core were emplaced after the peak metamorphism which strained the hosting quartzo-feldspathic rock, and before the mineralization event.
- Feldspar group minerals are interpreted to be formed as a result of metamorphic recrystallization of the host rock as well as over-imposed potassic alteration.

- The presence of Pd within the VUD0019 geochemical data as well as other PGEs is indicative of ultramafic input to the hydrothermal fluid and possible incorporation of immiscible sulphide melt droplets.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 684,534,029 fully paid shares in Eden (representing 29.58% of the total issued capital of Eden) and 26,328,233 EDEO options in Eden.

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.

TOTAL SALES (A\$000's) Q2 FY2022

	Sales 31 December 2021 A\$000's	Sales 31 December 2020 A\$000's	Sales % Change
EdenCrete®	291	459	-37%
OptiBlend®	265	362	-27%
Total for Q2	556	821	-32%

TOTAL SALES (A\$000's) YTD (6 MONTHS) FY2022

	Sales 6 months to 31 December 2021	Sales 6 months to 31 December 2020	Sales % Change
EdenCrete®	761	878	-13%
OptiBlend®	1,263	703	80%
Total for H1	2,024	1,581	28%

HIGHLIGHTS

In spite of continued disruption by the COVID pandemic to global markets, coupled with bad weather impacting and restricting concrete pouring on current projects in a number of US States:

- 28% increase in year-on-year total US and Indian revenue for first 6 months (H1) of FY22
- 68% increase in total US Revenue in H1 of FY22 (US\$1,196,906) to FY21 (US\$482,725)
- US\$1,151,000 (A\$1,580,679) worth of EdenCrete® sales in GDOT projects pipeline
- Eden develops low CO2, low cost, high fly-ash EdenCrete® Pz concrete mixes for US market
- India - Second EdenCrete®Pz Order received from Godrej for approx. A\$92,000

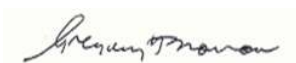
- Indonesian sales agent appointed after Quarter for EdenCrete® following successful trials
- 80% increase in total OptiBlend® revenue in H1 of FY 22 compared with H1 of FY21
- Expanding Hythane® rollout in India opens opportunities for Eden India

Further details of progress made by Eden during the quarter are included in the Eden quarterly activities report.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman holds 99,302,539 fully paid shares and 12,500,000 unlisted 7 cent options in Conico Ltd (“Conico”), representing 9.93% of the total issued capital of Conico.

The highlights of progress made by Conico during the quarter are included in the Conico quarterly activities report.



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 and option 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 and was mainly related to the recently completed drilling program at Pernatty. 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. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
2. Director Fees and superannuation.

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL 6416	SA	100%		
EL 6495	SA	100%		
EL 6137	SA	100%		

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 2021

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	-	2
1.2	Payments for		
	(a) exploration & evaluation	(5)	(20)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(73)	(136)
	(e) administration and corporate costs	(89)	(173)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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	(165)	(325)

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	-	-

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 (Eden)	2,078	780
2.6	Net cash from / (used in) investing activities	2,078	780

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 29.58% 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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,553	6,011
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,078	780
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,466	6,466

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	2,353	2,518
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	4,113	2,035
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,466	4,553
5.4 –	Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 29.58% 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	112
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> <u>6.1</u> 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.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(165)
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)	(165)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,353*
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,353*
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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	14.3
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:

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: 31 January 2022

Authorised by: Aaron P Gates
(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.