ACN 009 253 187

Activities Report for the Quarter Ended 30 September 2025

Tasman Resources Ltd (ASX:TAS) ("Tasman" or "the Company") is pleased to provide a summary of its activities during the quarter ended 30 September 2025.

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 earnt 51% interest in EL 6416 through the Lake Torrens Farm-in and Joint Venture Agreement and is the manager of the Joint Venture (refer TAS:ASX Announcement 30 May 22).

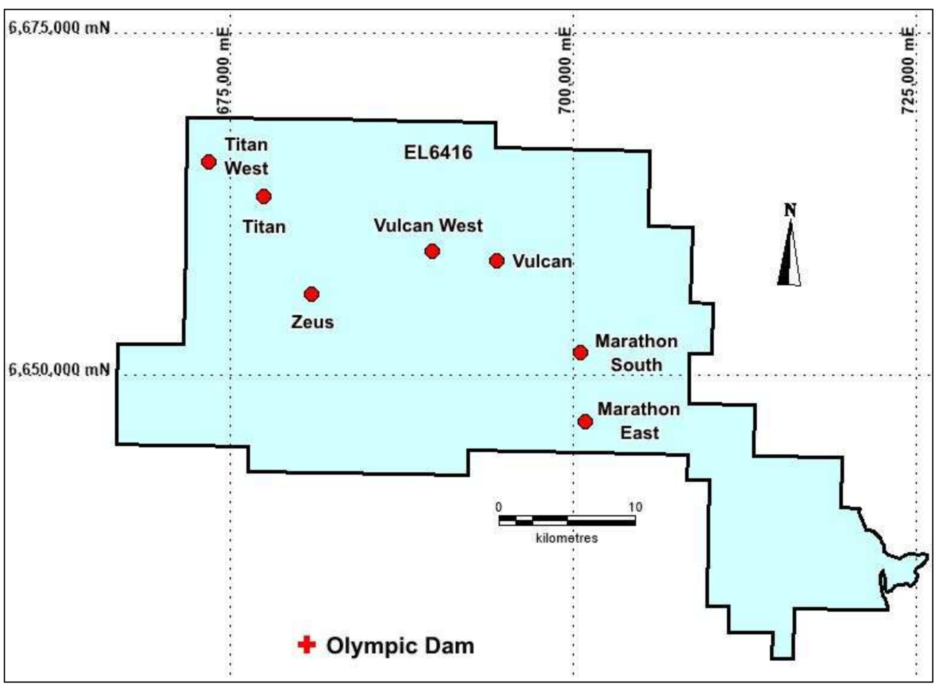


Figure 1 : EL6416 showing IOCG targets.

Work Carried Out During the Quarter by Fortescue

During the quarter, Fortescue completed a large Magnetotelluric (**MT**) survey over the Titan and Bill's Lookout prospect areas. MT surveys were completed by Zonge Australia. The location of these prospects and other important IOCG prospects and deposits is shown in Figure 1.

A total of 179 of the planned 185 MT stations were completed as shown in Figure 2. The survey design was segregated into 3 priority levels:

- Priority 1 – lines of MT stations to achieve coverage across the most prominent gravity anomalies to facilitate first pass investigation of electromagnetic properties of basement geology.
- Priority 2 – additional lateral MT stations to permit investigation of the dimensionality of electrical conductance in the basement and screen for peripheral conductance.
- Priority 3 – padded out stations to facilitate grid coverage and permit 3D modelling of the basement conductance.

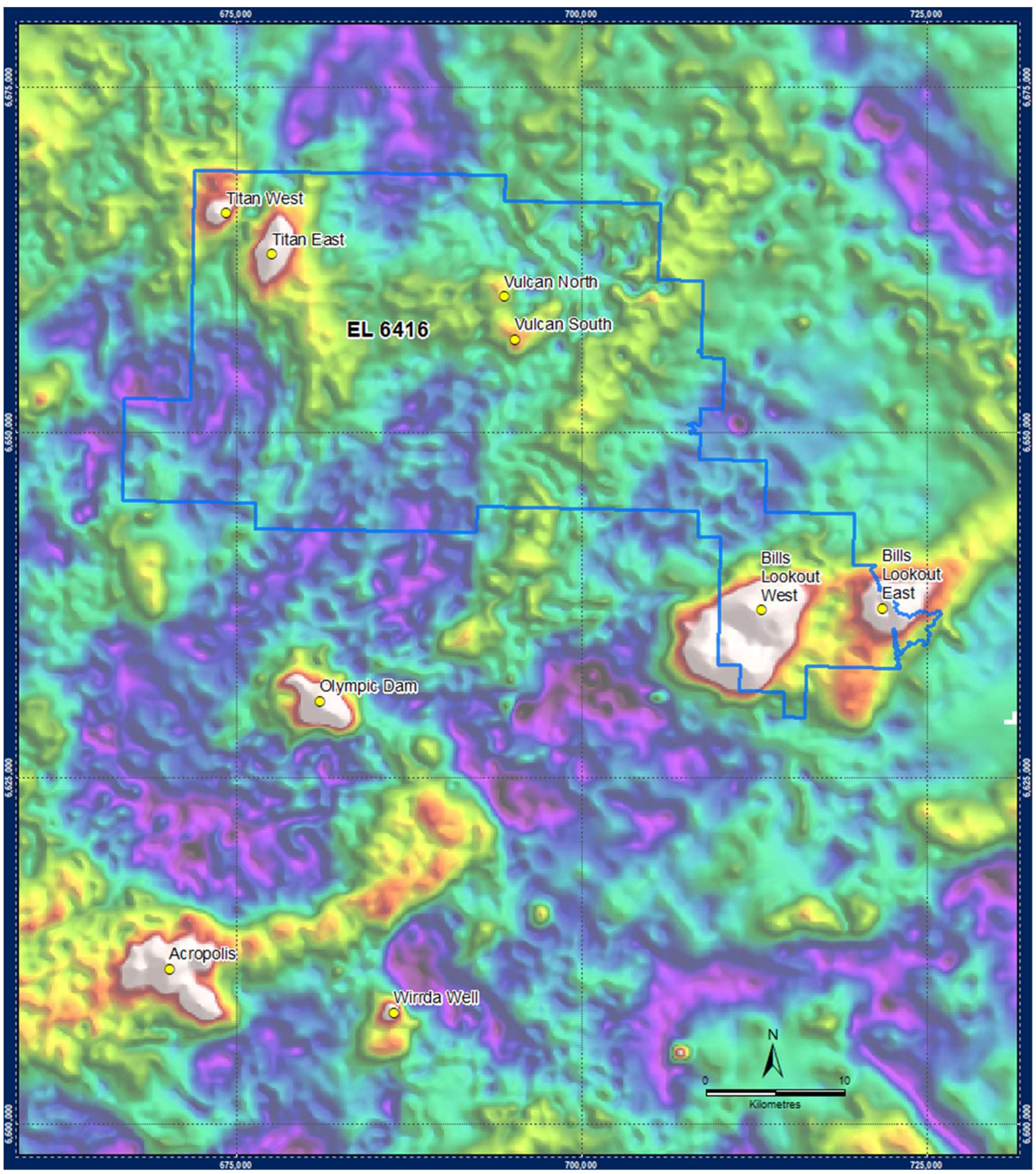
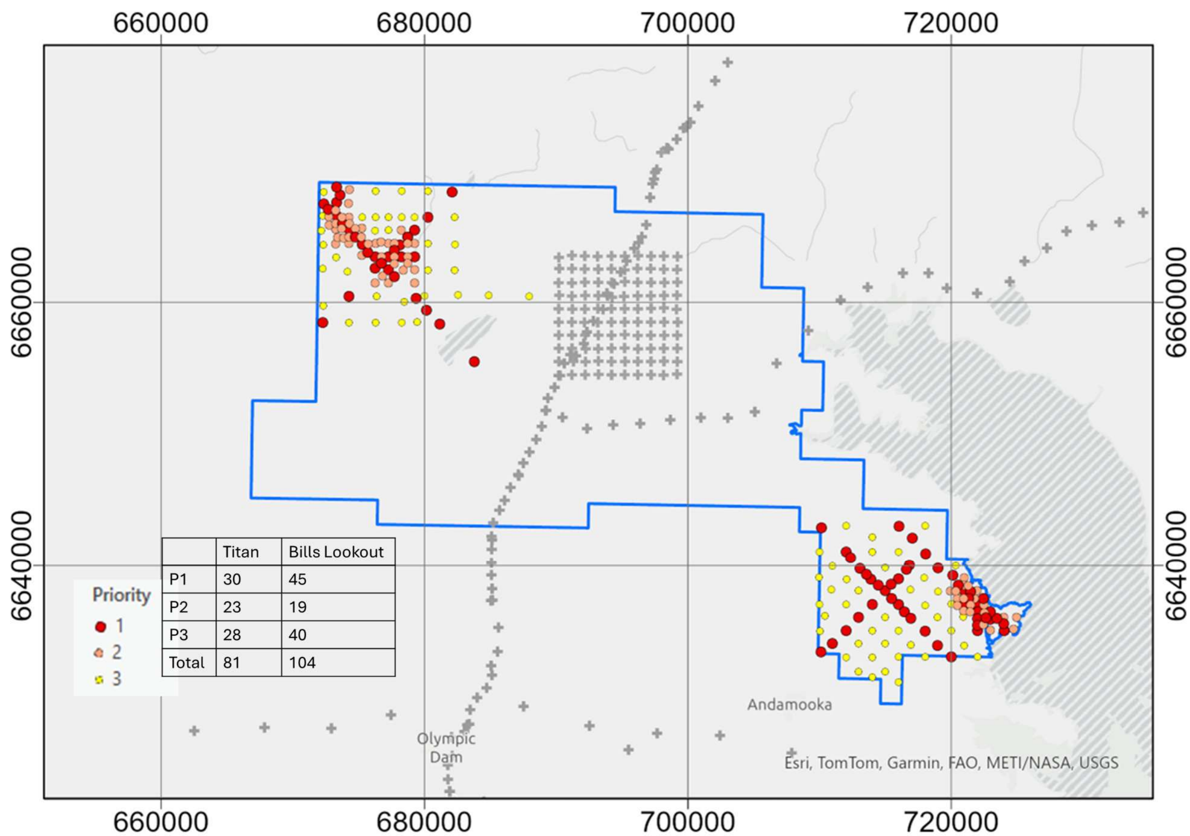


Figure 1. Regional Bouguer Gravity image (Residual 500m) showing the location of the Titan and Bill's Lookout prospect areas anomalies, as well as other anomalies associated with known IOCG mineral systems in the area.



	Titan	Bills Lookout
P1	30	45
P2	23	19
P3	28	40
Total	81	104

Figure 2. Priority 1, 2 and 3 MT survey station locations over the Titan and Bill's Lookout prospect areas.

Initial QAQC and processing of the MT data has commenced by Zonge. The MT data will also be independently processed and modelled by Vox Geophysics, but that work has not yet commenced.

The proposed MT data analysis and inversion modelling from Vox Geophysics will include:

- **Phase Tensor Analysis** for each MT data station to determine the dimensionality (1D, 2D or 3D) and electric strike, and any geoelectric structure in the basement rocks.
- **Probabilistic 1D Inversion** for each MT station to determine the full range of resistivity structures that can fit the data and aid in providing more accurately quantified model resolution.
- **Estimate depth to basement** for each MT station from the 1D probabilistic inversions where there is a change from overlying conductive layer to an underlying resistive layer.
- **3D Inversions** over both prospects to provide a full 3D model and delineate the amplitude and location of any basement conductors evident in the data.

Reviews of historical drill core from the Titan West and Titan East prospects were conducted at the Core Library. Eight (8) samples of drill core from drillhole BD2 at the Titan West prospect were collected and submitted for petrological examination.

Further reviews and a field reconnaissance check of the historic BD2 drill hole at the Titan West prospect (1982 – WMC) indicate that the location of the BD2 drill hole was not an adequate test of the peaks of either the gravity or the magnetic potential field data. Further geophysical modelling and evaluation of the MT data, along with petrology in the next quarter, will aid in determining if additional drilling is required at Titan West.

Fortescue is considering drilling two holes over Titan West over the peak of gravity and magnetic anomalies. In preparation for a potential drilling program in 2026, early notifications were submitted to Native Title Groups for the purposes of arranging heritage clearance surveys over Titan West. Stakeholder engagement with pastoralist will occur followed by drilling, rehabilitation and associated activities.

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

Targeting Copper, Gold, Silver, Lead, Zinc

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. All targets are untested from drilling and located on the south- eastern margin of the Gawler Craton in South Australia (see Figures 6 - 8 below). This program will commence as soon as possible following the raising of sufficient capital to fund the drilling programme and upon receiving drilling approvals, with further details to be announced to shareholders.

Prospectivity of the Gawler Craton area

The highly mineralised Gawler Craton hosts a number of very large mines including Olympic Dam (one of the world's largest Iron Oxide, Copper, Gold deposits ("IOCG "), Prominent Hill (IOCG), and Carrapateena (IOCG). Additionally, there have been many smaller mines in the region over years.

Since 2020 there has been a significant increase in exploration activity over the area that has resulted in a number of further notable discoveries and resource developments that include IOCG and/ or sheer hosted gold and silver. These projects include the Minos prospect that has yielded high-grade gold intersections in the Lake Labyrinth shear zone, the Aurora Tank prospect, the Tunkillia Gold Prospect, the Tarcoola Gold Prospect, and the Tolmer Silver and Gold Zones.

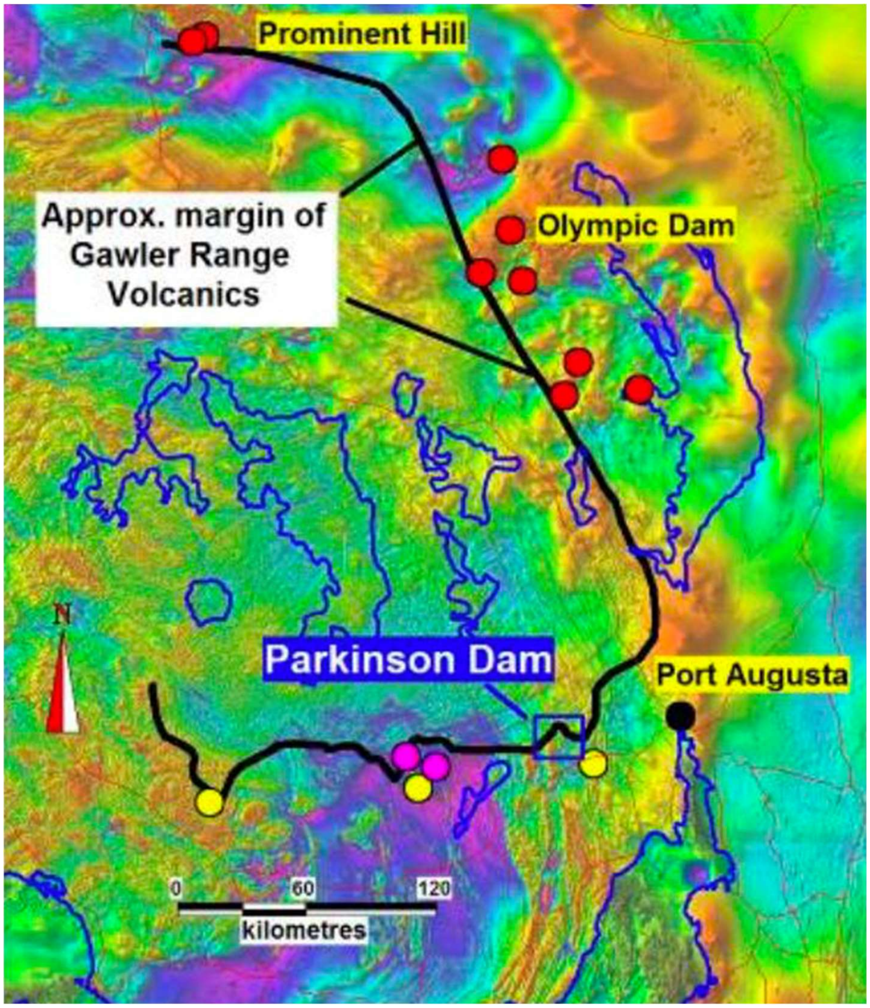


Figure 3. Location of Parkinson Dam - EL6495 tenement

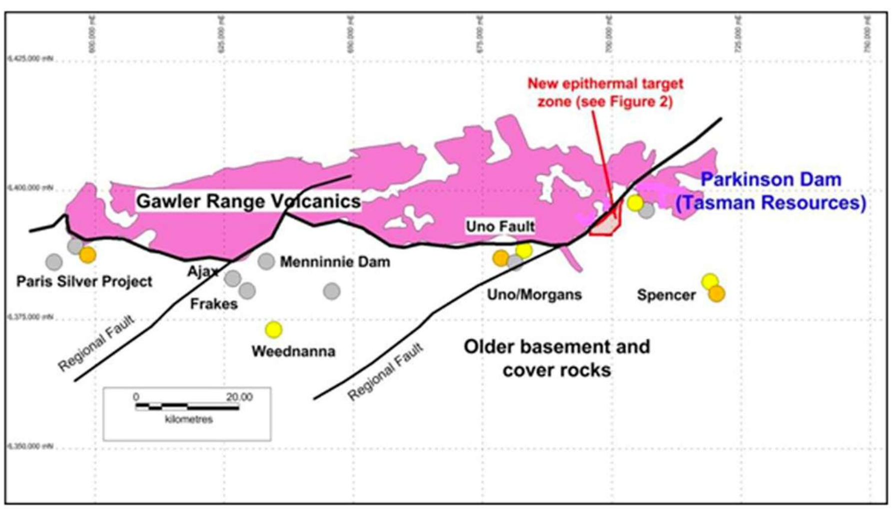


Figure 4. Location of the Parkinson Dam Prospect.

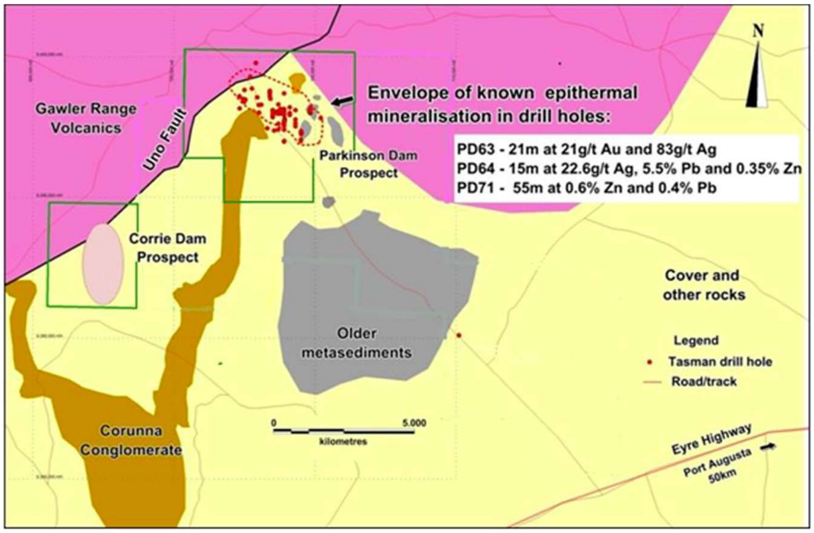


Figure 5. Location of EL6495; the Project Area; Parkinson Dam prospect.

Parkinson Dam Exploration To Date

Tasman drilled extensively in this area this between 2006 and 2011 and encountered numerous high grade epithermal-style gold/ silver lead and zinc (Au- Ag- Pb- Zn) including, in hole PD 63, 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) (see ASX announcements dated 6 November 2006, 19 June 2007 and 22 November 2007) but no commercial deposit was identified.

In 2024, Tasman, with assistance from Archimedes Consulting Pty Ltd (Archimedes Consulting), undertook an extensive, programme to extend and review the geophysical data covering the licence.

This programme included and integrating the results of the previous 4 new geophysical surveys with reviewing previously available magnetic data comprising:

- Induced Polarisation “IP” (new data);
- Gravity (new data);
- Magnetics (existing data); and
- Automatic Curve Matching “ACM” -2 surveys (new data).

The initial ACM survey was conducted using the existing high resolution aero-magnetic data and the second ACM survey integrated the gravity data that was collected after the first ACM survey was completed.

The result of this review of the integrated data (see below- all imaged provided by Archimedes Consulting) was that a number of previously unknown, promising undrilled targets were identified for possible IOCG, epithermal or hydrothermal and/or shear hosted Au and/or Ag mineralisation.

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

During last quarter of 2024, a second geophysical review was completed by Archimedes Consulting 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.

The latest ACM review, conducted after the gravity survey was completed, 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).

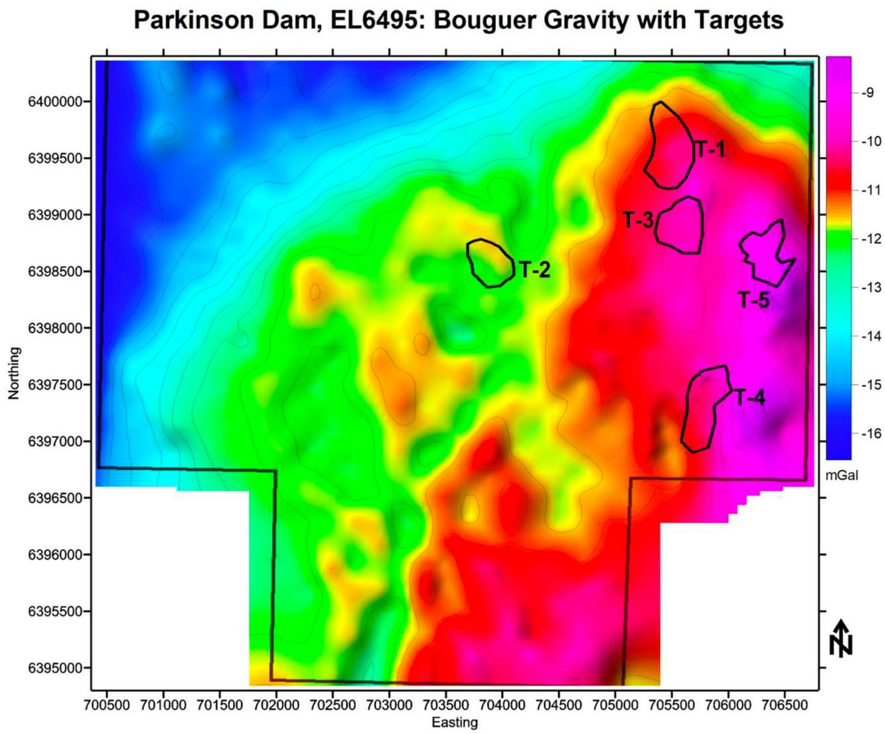


Figure 6. Five Magnetic Targets T1–T5 identified in Project-1 on high resolution Bouguer Gravity

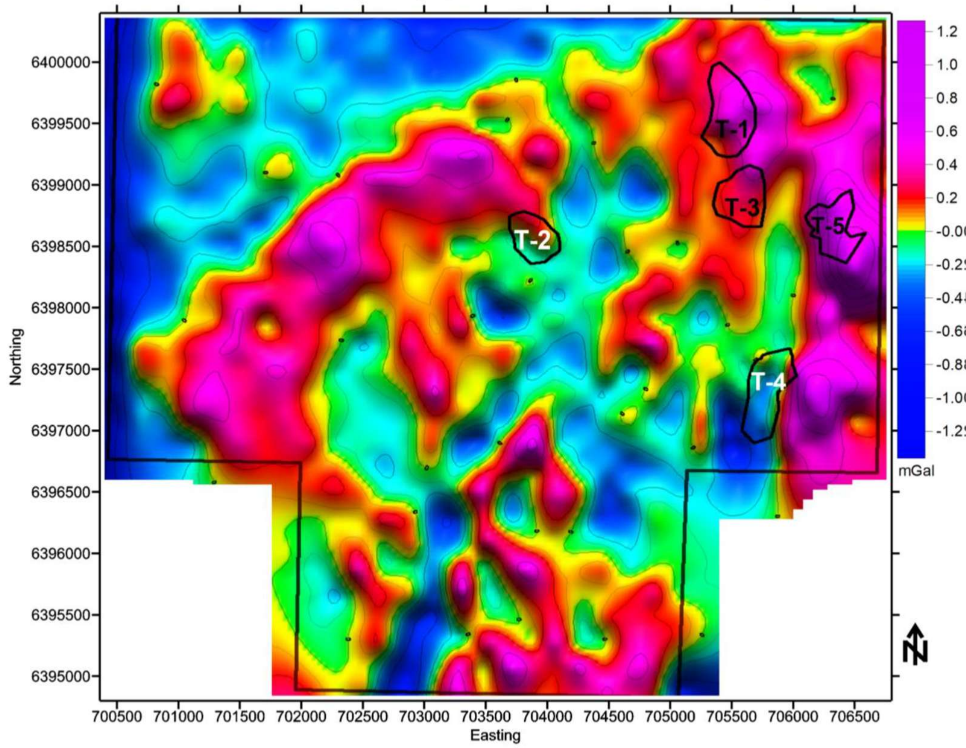


Figure 7. High-pass Filter of Bouguer Gravity 40x40m, Wavelength = 2000m, Depth < ~700m, over EL6495. Targets 1-5 outlined with polygons.

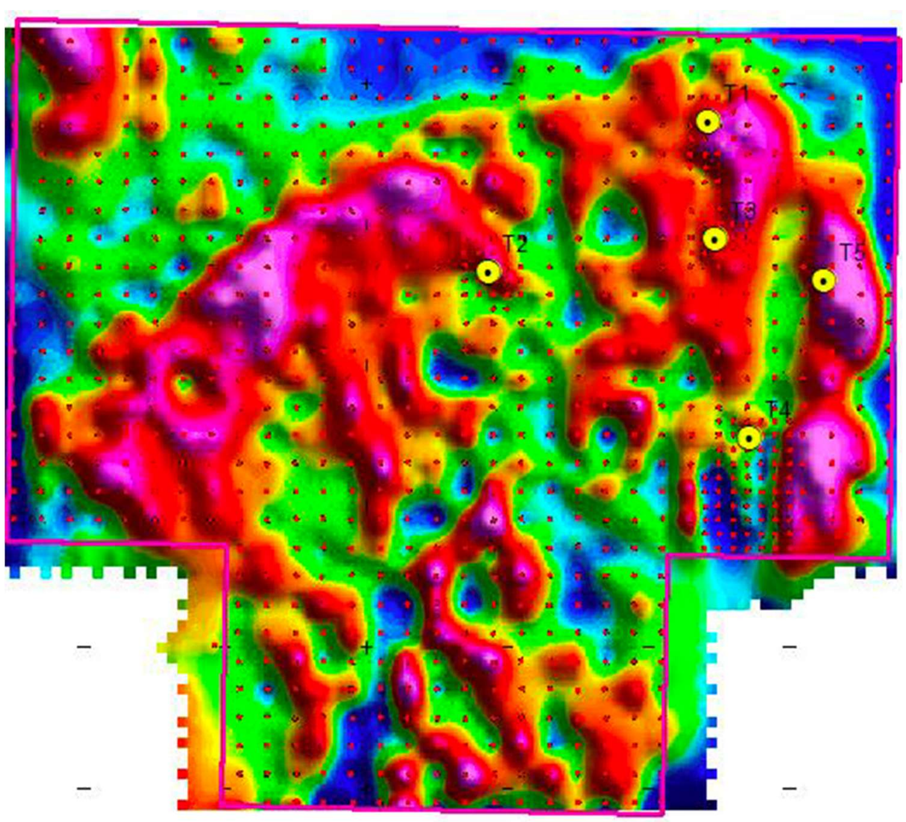


Figure 8. Location of five Magnetic Targets T1 –T5 (yellow dots) identified using ACM superimposed on new 1VD of Bouguer Gravity image (on 200m x200m grid over entire EL6495 and denser 100m x 100m grid over magnetic TargetsT1, T2, T3 and T4 (red dots).

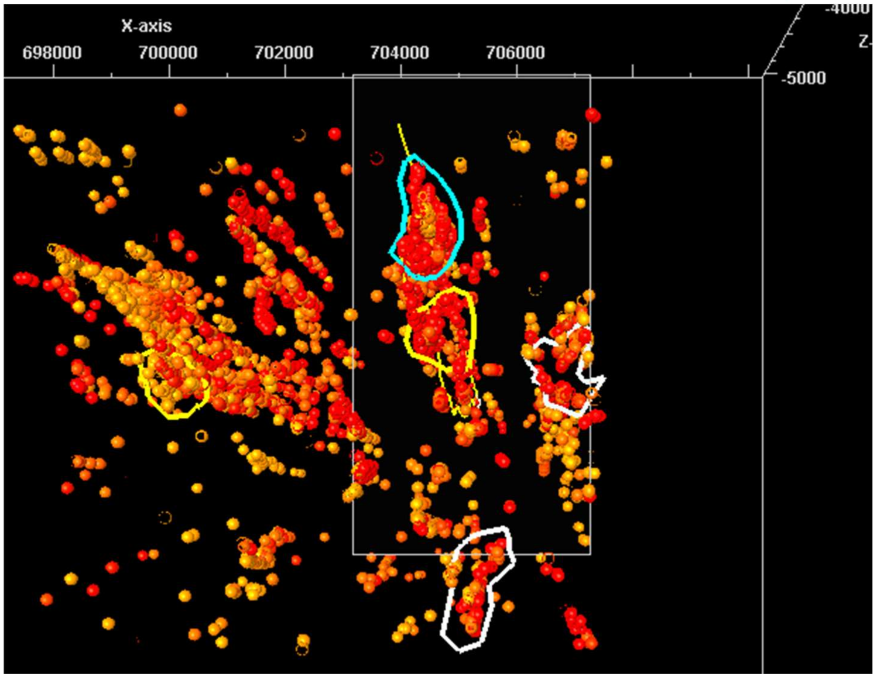


Figure 9. 3D Cross section view of the highly magnetic semi-vertical features detected by ACM in Project-1. The polygons outline a few selected features at relative depth of -450m MSL.

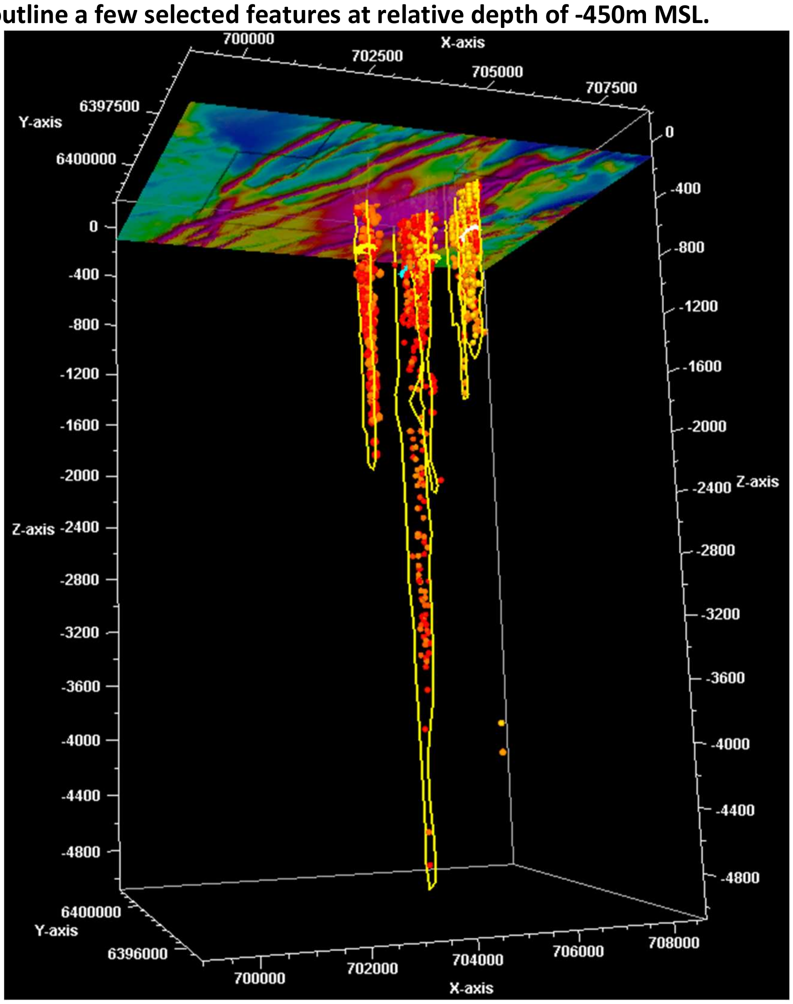


Figure 10. 3D View of the highly magnetic semi-vertical features detected by ACMin Project-1. The polygons outline a few selected features at relative depth of -450m MS

CORPORATE

CAPITAL RAISING TO FUND EXPLORATION AND WORKING CAPITAL

Following the end of the quarter, 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. The first tranche of the share placement to raise $850,000 (before costs) was settled on 27 October 2025, which has provided sufficient funds to advance a drilling campaign at Parkinson Dam as detailed within this quarterly report.

The second tranche of the placement to raise $1.15 million before costs, together with the issue of free attaching options to all placement shares will settle following the Annual General Meeting of the Company to be held on 28 November 2025, subject to shareholder approval. The Company dispatched its notice of Annual General Meeting to shareholders on 29 October 2025.

ADDITIONAL PROJECT REVIEW AND OTHER CORPORATE ACTIVITIES

As announced to the ASX on 21 October 2025, the Tasman Board is now actively reviewing new exploration acquisition opportunities to diversify its current project portfolio and increase shareholder value, with a particular focus on prospective critical or precious metal opportunities in Australia and the USA.

Further, the Company announced that Mr Louis Varrasso has agreed to join the Board as a non-executive Director immediately following the upcoming Annual General Meeting. Mr Varrasso is an experienced corporate finance executive with significant experience and expertise in raising capital, acquisition origination and transaction structuring and execution. In conjunction with Mr Varrasso's appointment, Mr Guy Le Page intends to resign as a Director.

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 $63k for superannuation and PAYG withholding tax related to director fees accrued to 28 February 2025, which were settled through an issue of shares (net of super and tax) on 14 May 2025 as announced to the ASX.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX:EDE)

Tasman holds 18.9% of the total issued shares of Eden Innovations Ltd ("Eden") (ASX:EDE) as well as 16,668,843 EDEOD options in Eden through its wholly owned subsidiary, Noble Energy Pty Ltd.

This shareholding in Eden has a market value of approx. $3.5 million based on the ASX closing share price of Eden shares at 30 October 2025 of $0.050.

As announced to the ASX on 21 October 2025, the Company has reserved up to $500,000 from funds raised in the placement to provide loan support to Eden in order to preserve and increase the value of its investment in Eden, to enable the Eden group to continue growing its sales, marketing and commercialisation momentum until Eden can complete a capital raising. The Company continues to consider options to return value to Tasman shareholders from its investment in Eden.

The Highlights in Eden's Quarterly Report to 30 September 2025, included the following information:

EDEN HIGHLIGHTS FROM QUARTERLY REPORT

Sales and Activities during Q1 FY 2026

EdenCrete® Products

- **US Sales during Quarter - USD$75,895 (approx AUD $116k)**
- **Major construction projects in Colorado are progressing well.**
- **Holcim Group and Amrize Developments:**
  - **First Canadian Pz7 order from an Amrize plant in Toronto, together with installation of bulk storage and dispensing system**
  - **Fourth order anticipated from Holcim Ecuador**
  - **Argentina and Guatemala - request to undertake trials with new Holcim Group companies in both countries, following success in Ecuador with EdenCrete Pz7 for ECOPack and high strength mixes**
- **Preliminary discussions on use of EdenCrete for electromagnetic pulse (EMP) protection in a new large Data Centre to be constructed in Ohio, commencing in 2026**

OptiBlend®

- **New Orders during Quarter- USD $147k (approx AUD $225k)**
- **New Quotations during Quarter - USD $738k (approx AUD $1.33 million)**
- **Average time from Quotation to Order over past 18 months – 134 days**

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 Statement

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	Quarter ended ("current quarter")
85 009 253 187	30 September 2025

Consolidated statement of cash flows		Current Quarter $A'000	Year to Date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(63)
	(e) administration and corporate costs	(133)	(133)
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**	**(196)**	**(196)**

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 (3 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**	**-**	**-**

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	-	-
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	197	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(196)	(196)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1**	**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 (see note 5.6)	1	197
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**	**197**

5.6 – In the current quarter Tasman's shareholding in Eden Innovations Ltd decreased from a 33% interest to less than 19%. Accordingly, Tasman is no longer considered to be a controller of Eden Innovations for accounting purposes and has been deconsolidated for financial reporting, including the cashflows and cash summary presented within this report. Cash on hand in the previous quarter of Eden Innovations of $561k has been excluded from opening Company cash (of $197k) in this report.

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	63
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.

Payment of superannuation and PAYG withholding tax related to director fees accrued to 28 February 2025 which were settled through an issue of shares on 14 May 2025 as announced to the ASX.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	57	57
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	57	57

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 $57k 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)	(196)
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)	(196)
8.4	Cash and cash equivalents at quarter end (item 4.6) *	1
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) *	1
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	-

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.

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:

The Company is planning a drilling program at its Parkinson Dam project, as funded from a share placement to sophisticated investors as announced to the ASX on 21 October 2025.

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:

On 27 October 2025 the Company completed tranche 1 of a share placement to raise $850,000 before costs as announced to the ASX. The Company has received commitments to raise a further $1.15 million before costs in a tranche 2 share placement, subject to shareholder approval on 28 November 2025.

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:

Yes as outlined above.

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 October 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.