

Activities Report for the Quarter Ended 30 June 2025

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

MINERAL PROJECTS

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

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

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

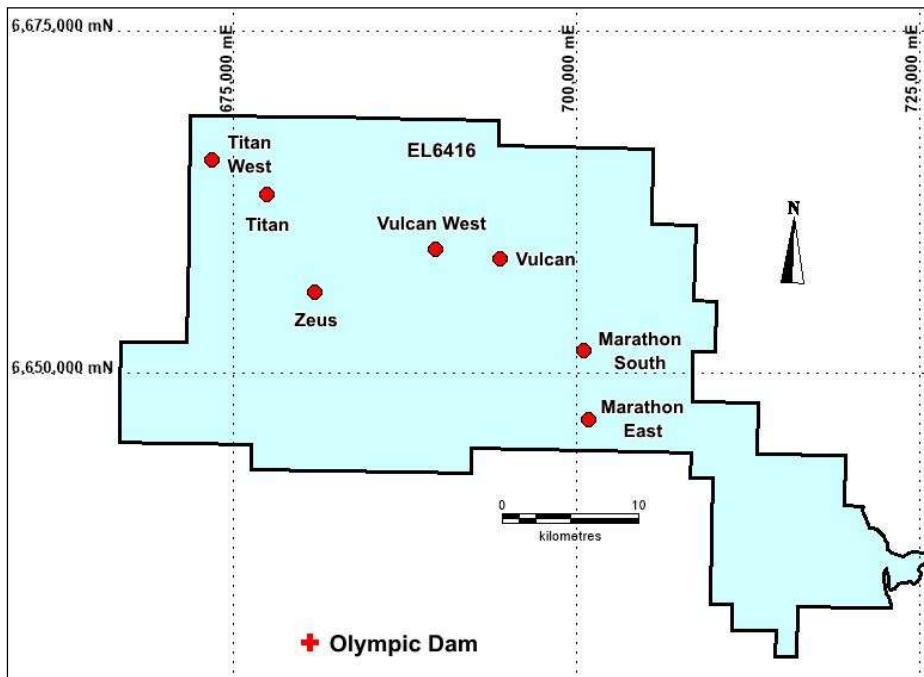


Figure 1 : EL6416 showing IOCG targets.

Work Carried Out During the Quarter by Fortescue

During the quarter, Fortescue continued preparation for the proposed MT survey over the Titan and Bill's Lookout prospect areas. The location of these prospects and other important IOCG prospects and deposits is shown in Figure 2.

Zonge Australia has been engaged as the survey contractor. The survey will comprise up to a maximum total of 185 MT stations, with 81 stations at Titan and 104 stations at Bill's Lookout. The purpose of the survey is to investigate the electromagnetic properties of the basement rocks below cover sequence successions and screen for conductivity anomalies that may be associated with the existing gravity and magnetic anomalies.

The proposed location of the planned survey areas and MT stations is shown in Figure 3. The survey design is 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.

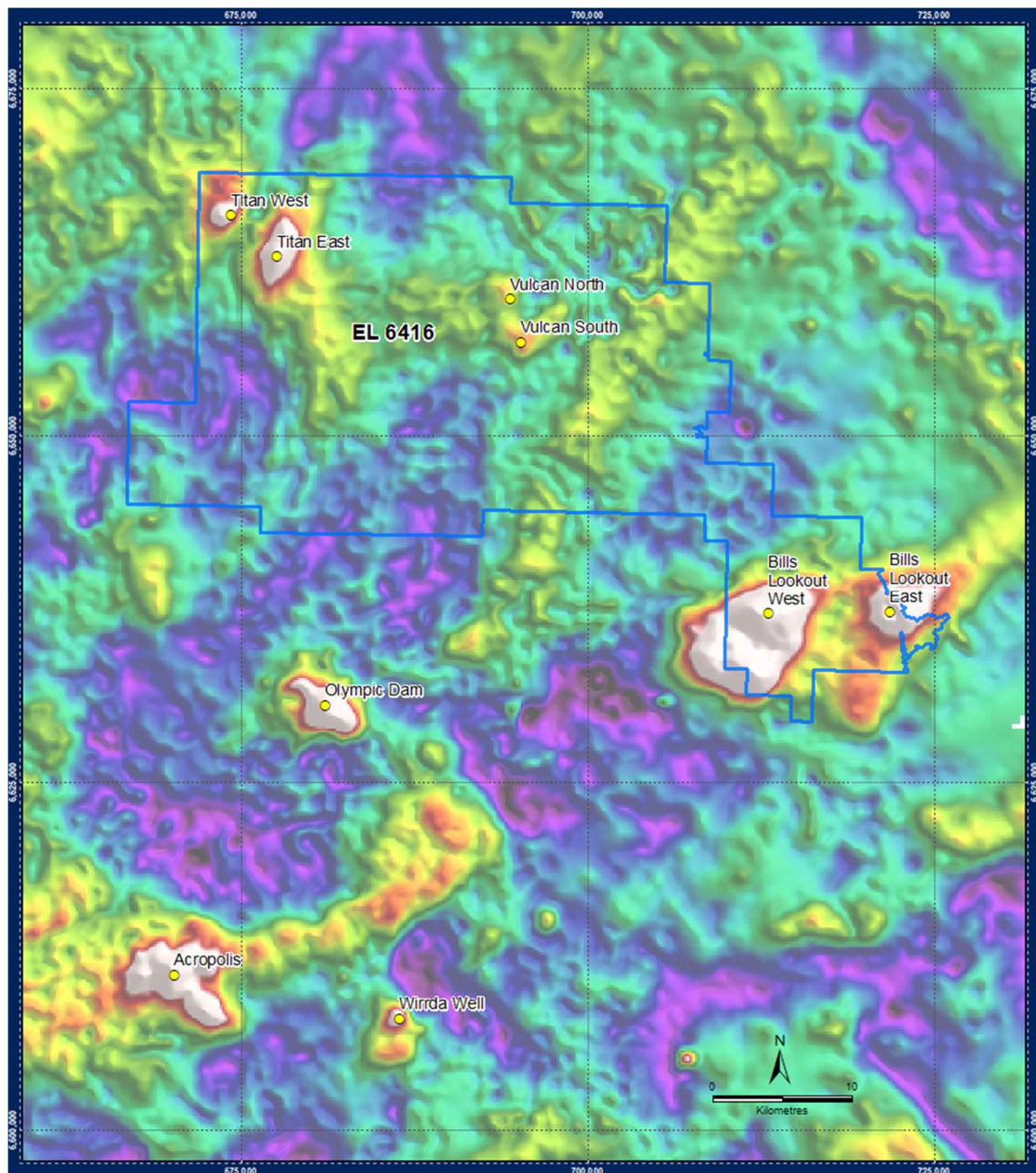


Figure 1. Regional Bouguer Gravity image (Residual 500m) showing the location of the Titan and Bill's Lookout prospect areas anomalies, as well as other anomalies associated with known IOCG mineral systems in the area.

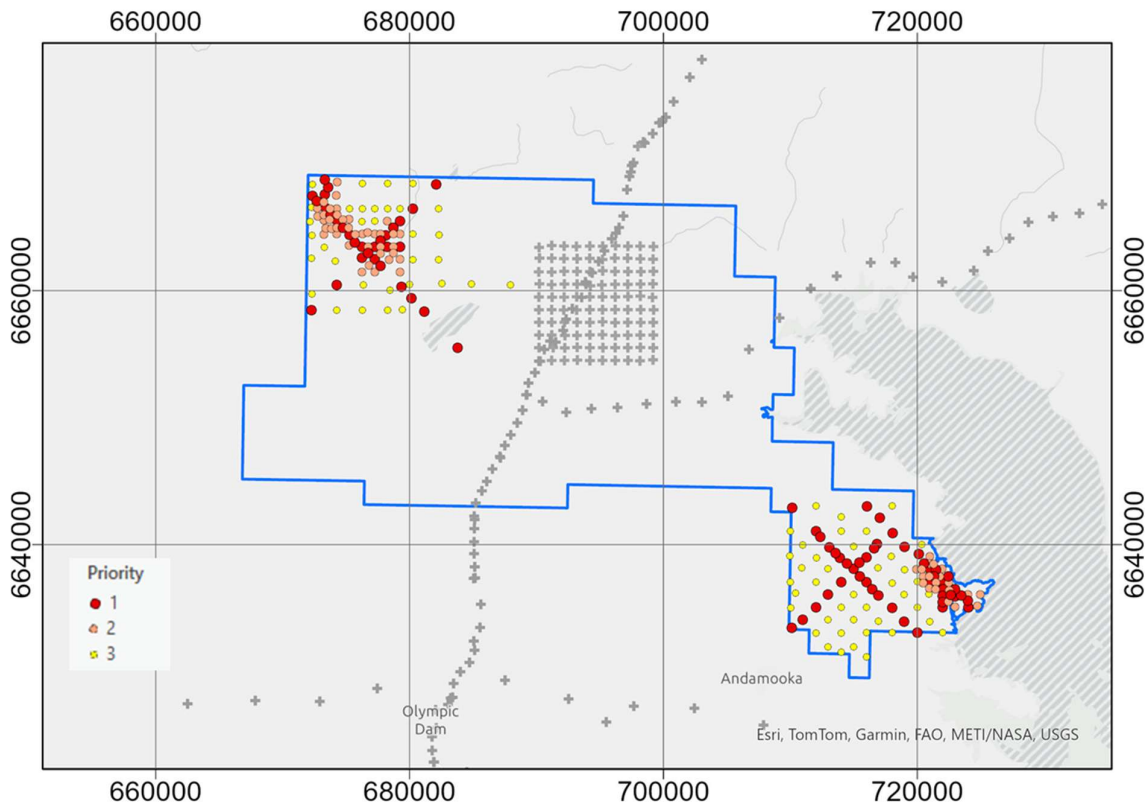


Figure 2. Proposed MT survey areas and planned station locations at Titan and Bill's Lookout prospect areas. Priority 1, 2 and 3 in red, orange and yellow respectively. Existing MT survey data shown in grey cross symbols.

The MT survey is expected to commence in July 2025 and is expected to take up to 6 weeks to complete. Preliminary findings from the survey data should be available to report in the coming quarter.

The available budget for the survey is capped at \$300,000. The data will be reviewed as the survey progresses in order to make an informed decision on the merits of Priority 2 and Priority 3 stations. If the Priority 1 stations are not showing evidence of positive results, the survey may be reduced in scope.

Ongoing geology and prospectivity assessment of Titan West and Bill's Lookout East gravity anomalies clearly demonstrate that these features have been under-explored. Both features only have one single historic drill hole each, completed by Western Mining Company in the early 1980's. At that time, geophysical instrumentation, technology and geological understanding of IOCG mineral systems were in their infancy. There are a multitude of examples and instances where one drill hole has not been sufficient to fully explain an anomaly, leading to subsequent discovery opportunity.

Fortescue will continue to focus efforts on unlocking the potential of the Lake Torrens FVJA project. This will be achieved through methodical exploration, overlaying as many relevant datasets as possible (such as the upcoming MT Survey) to generate new and exciting drill targets for testing.

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 shear 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.

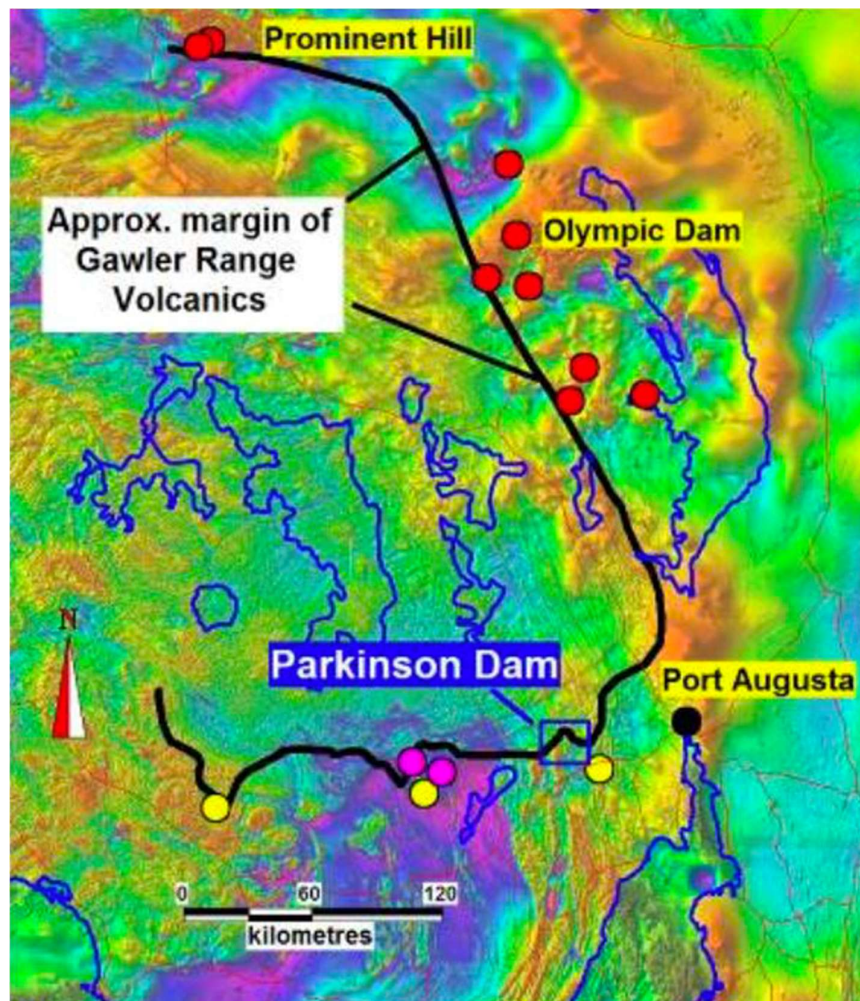


Figure 6. Location of Parkinson Dam - EL6495 tenement

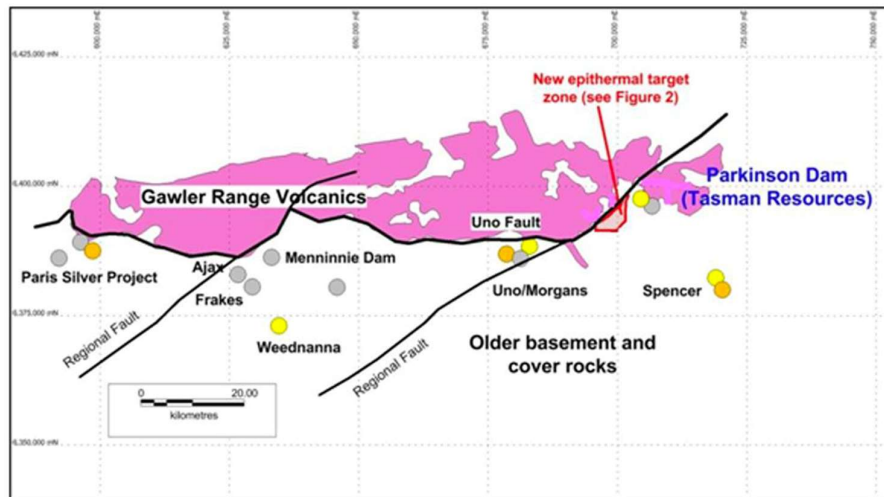


Figure 7. Location of the Parkinson Dam Prospect.

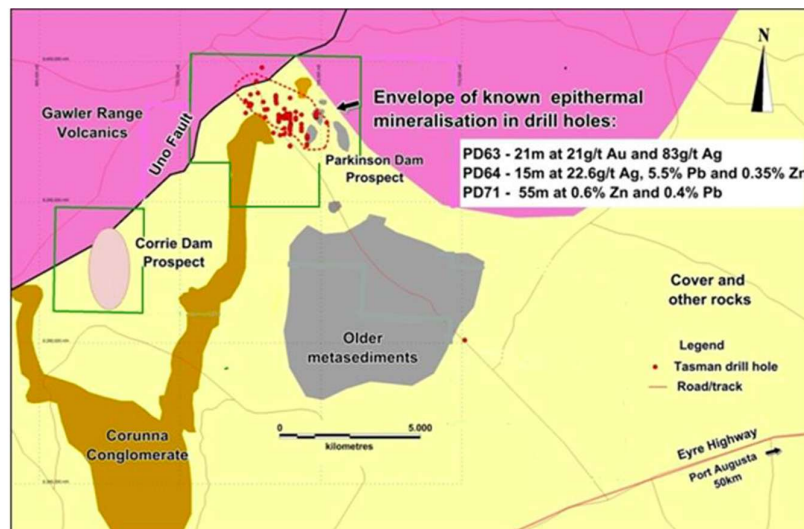


Figure 8. Location of EL6495; the Project Area; Parkinson Dam prospect.

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).

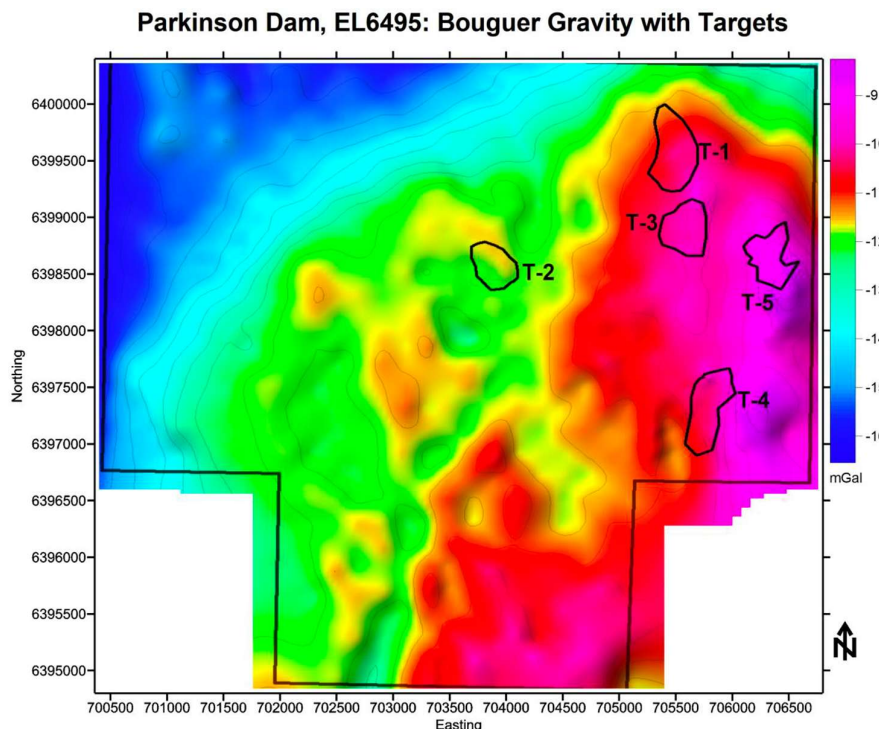


Figure 9. Five Magnetic Targets T1–T5 identified in Project-1 on high resolution Bouguer Gravity

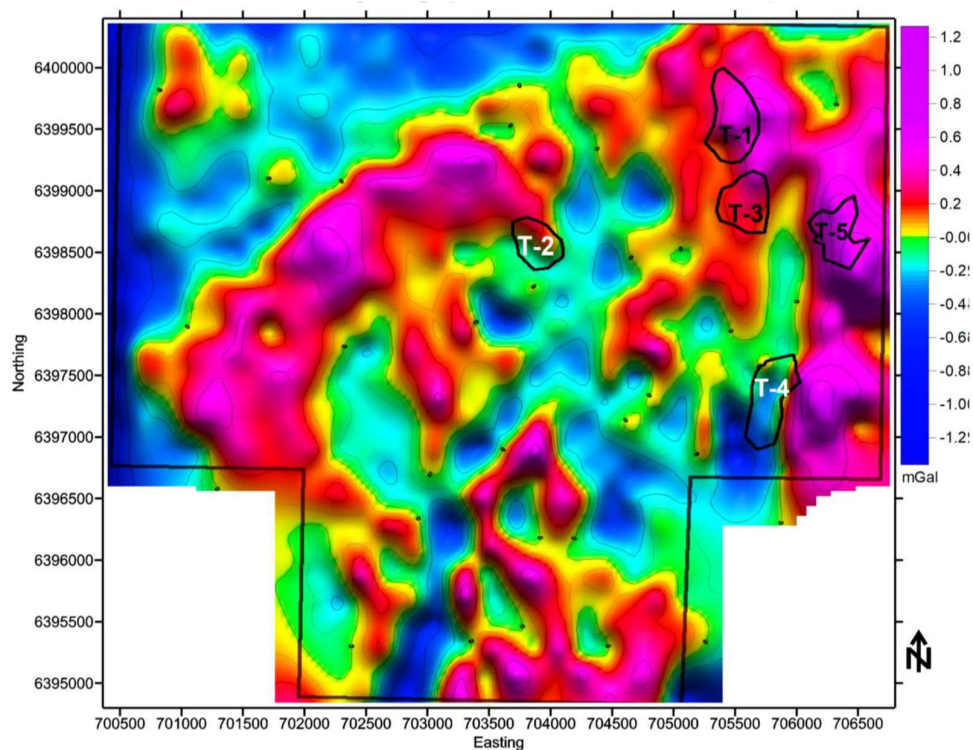


Figure 10. High-pass Filter of Bouguer Gravity 40x40m, Wavelength = 2000m, Depth < ~700m, over EL6495. Targets 1-5 outlined with polygons.

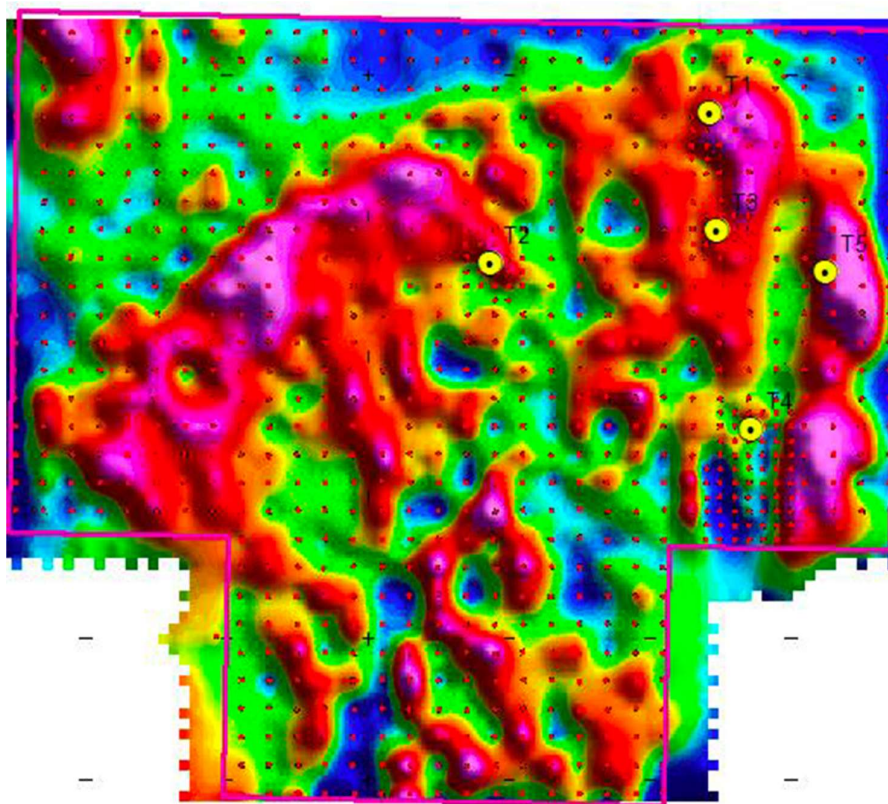


Figure 11. Location of five MagneticTargets T1 –T5 (yellow dots) identified using ACM superimposed on new 1VD of Bouguer Gravity image (on 200m x200m grid over entire EL6495 and denser 100m x 100m grid over magnetic TargetsT1, T2, T3 and T4 (red dots).

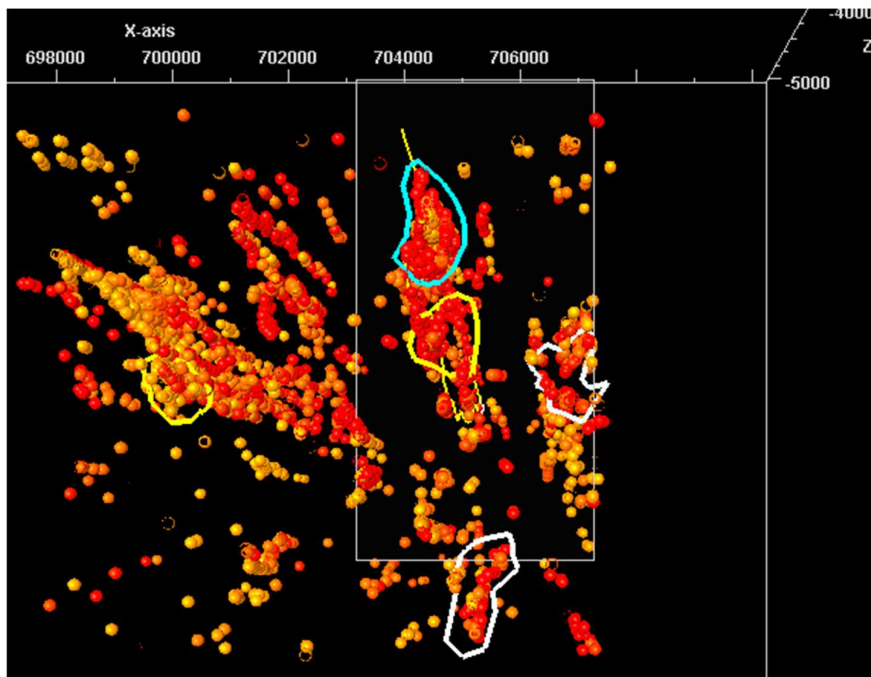


Figure 12. 3D Cross section view of the highly magnetic semi-vertical features detected by ACM in Project-1. The polygons outline a few selected features at relative depth of -450m MSL.

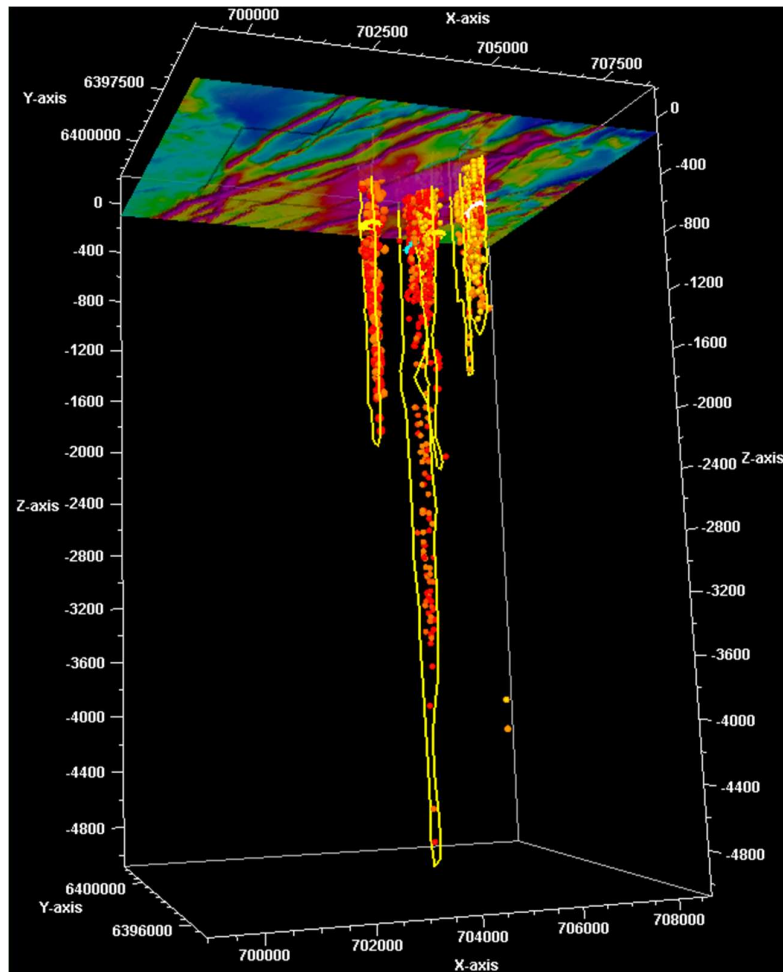


Figure 13. 3D View of the highly magnetic semi-vertical features detected by ACM in Project-1. The polygons outline a few selected features at relative depth of -450m MS

CORPORATE

CAPITAL RAISING AND LOANS SUBSTANTIALLY REPAID

During the quarter the undertook a renounceable pro-rata entitlement offer on a 1-for-1 basis, at a price of two cents (\$0.02) per new Entitlement Offer share plus one (1) free attaching unlisted option for every two new shares, to raise up to \$3.68 million before costs from shareholders ("Entitlement Offer").

The Company raised cash proceeds of \$218,901 before costs, and accepted applications to substantially repay remaining loans from major shareholders totalling \$1.68 million.

The working capital and net asset position of the Company is much improved following the Entitlement Offer; with the Company having cash on hand at 30 June 2025 (excluding cash held by Eden Innovations) of \$197k, with the balance of shareholder loans outstanding being less than \$100k.

The Directors are considering options to place the shortfall from the Entitlement Offer of approximately 89 million shares (and 44.5 million free attaching options) in order to raise sufficient funds for a high-impact drilling campaign at Parkinson Dam.

OTHER COROPRATE ACTIVITIES

Tasman held a shareholder meeting on 24 April 2025 to approve a security consolidation (on a 1 for 5 basis), which was completed on 7 May 2025. Further, shareholders approved the conversion of Director and management fees accrued to 28 February 2025 owed to related parties.

ASX DISCLOSURE

Exploration expenditure during the quarter was minimal at \$2k which related to tenement administration costs. There were no mining production or development activities during the quarter or change to tenement interests of the Company.

No fees were paid to related parties of the Company during the quarter.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX:EDE)

Tasman holds 33.9% of the total issued shares of Eden Innovations Ltd ("Eden") (ASX:EDE) as well as 273,228,055 EDEOD options in Eden through its wholly owned subsidiary, Noble Energy Pty Ltd.

This shareholding in Eden has a market value of approx. \$2.8 million based on the ASX closing share price of Eden shares at 30 June 2025 of \$0.002.

The Company is considering options to return value to Tasman shareholders from its investment in Eden, including a partial or full capital return via in-specie distribution to shareholders or a sale to a strategic shareholder.

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

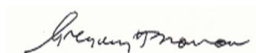
Eden USA Sales Growth

- Second highest quarter recorded for all product sales, totalling US\$360k (approx. A\$562k)
- Growing sales trend in the current quarter, shown by:
 - 114% increase in Q4 sales year-on-year for all EdenCrete® products
 - 50% increase in total sales in FY25 of US\$1.46m (approx. AUD\$2.3m) to FY24
 - Back-to-back growth in total product sales for each HY period since 1 Jan 2024
- Record quarter in sales of Pz7, totalling US\$223k (approx. AUD\$350k)
- Rapid growth in Pz7 'Ready Mix Concrete' Plant installations in Q4, with 12 new installations, bringing a total 16 plants now online:
 - USA: 5 new installations, for a total 7 plants in Colorado
 - Ecuador: 7 new installations, for a total 9 plants in Ecuador
- Pz7 production process optimised and capacity increased by 500%

Capital Raising and Debt Repayment to Strengthen Balance Sheet

- Substantial debt repayments and re-capitalisation to strengthen Eden Group balance sheet and provide working capital to support global roll out of EdenCrete® products and OptiBlend® dual fuel system:-
 - Major shareholder loans of AUD\$7.5m to be substantially repaid through share consolidation and entitlement offer participation
 - Renounceable pro-rata entitlement offer (1-for-2 basis) for shareholders as at 14 August 2025 to raise up to AUD\$6.6 million (before costs)

US \$5m sale of Georgia US property scheduled for late August, with funds to repay approx. 70% of US bank loan and significantly reduce borrowing costs



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 Statements

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

85 009 253 187

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (12 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	-	(15)
	(e) administration and corporate costs	(35)	(220)
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	(37)	(237)
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 (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments – shares in Conico Ltd (ASX:CNJ)	-	132
	(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)	(336)	3,524
2.6	Net cash from / (used in) investing activities	(336)	3,656

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 33% 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)	219	354
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	(13)	(24)
3.5	Proceeds from borrowings	18	2,188
3.6	Repayment of borrowings	-	(6,147)
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	224	(3,629)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	908	969
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(37)	(237)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(336)	3,656
4.4	Net cash from / (used in) financing activities (item 3.10 above)	224	(3,629)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	759	759

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

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	197	11
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	561	897
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	759	908

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 33% 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	-
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.

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	56	56
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	56	56
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 \$56k including accrued interest jointly from Arkenstone Pty Ltd and March Bells Pty Ltd ("ArkBells"). The ArkBells loan is 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)	(37)
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)	(37)
8.4 Cash and cash equivalents at quarter end (item 4.6) *	197
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5) *	197
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<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 of \$561k.	
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	
<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>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Brett Tucker, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

- 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

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

- 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.