

Activities Report for the Quarter Ended 31 March 2026

Tasman Resources Ltd (ASX:TAS) (“Tasman” or “the Company”) is pleased to provide a summary of its activities during the quarter ended 31 March 2026.

HIGHLIGHTS

- Tasman is well capitalised with \$15.5 million in cash and cash equivalents (including approx. \$14.2m value of holding (76.8m shares) in Eden Innovations (ASX:EDE) as at 22 April 2026).
- **TITAN WEST:**
 - Planning underway for a maiden drillhole by Fortescue into a presently untested iron oxide, copper gold (“IOCG”) target at Titan West, approximately 30 kilometres north of the world class, Olympic Dam IOCGU mine at Roxby Downs, which Western Mining Corporation (“WMC”) discovered in 1975.
 - WMC drilled a hole targeting the gravity anomaly at Titan West shortly after Olympic Dam discovery, but due to inaccuracy in the location of the drill hole, the target at Titan West was not adequately tested by the drill hole (see Figure 2 below) and has not been drilled since.
 - Fortescue discovered the inaccuracy in the WMC drill hole location and is planning to commence drilling the Titan West anomaly in late-June or July this year (subject to receiving Heritage Survey clearances that are anticipated to occur during the current Quarter and drill contractor availability)
 - The proposed drill hole is intended to test the gravity and magnetic anomalies, as well as recently identified Magnetotelluric (“MT”) data, which are modelled to be either:
 - a conductor that extends to ~1,000m depth into the basement
 - or a conductive body (purple body in Figure 2) with resistivity ~ 30-50 Ω m extending to at a depth of least 2-3 km.
- **PARKINSON DAM**
 - Historic drilling at the Parkinson Dam prospect confirmed high-grade gold–silver mineralisation (refer Tasman ASX announcements dated 14th and 19th June 2007), including 21m at 21 g/t Au and 83 g/t Ag, including 9m downhole at 31g/t Au & 152g/t Ag.
 - Native title approval process has been initiated for the planned drill program targeting six priority IOCG, epithermal and porphyry target style targets at Parkinson Dam Project (100% owned), Gawler Craton, South Australia.
 - This clearance survey has been delayed due to the large number of prior clearance applications that the Barngarla Determination Aboriginal Corporation has received and it’s hoped that Tasman’s survey will be completed during the next quarter
- **EDEN INNOVATIONS LTD**
 - The Company’s shareholding of 13.3% of the issued shares in Eden Innovations Ltd (ASX:EDE), has a market value of approx. \$14.2 million based on the ASX closing share price of Eden shares at 22 April 2026 of \$0.185.

MINERAL PROJECTS

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

TITAN WEST - Targeting Copper, Gold

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

Fortescue may increase its joint venture interest to 80% by sole funding a total of \$11 million and has reported total expenditure to date of approximately ~\$7.3 million.

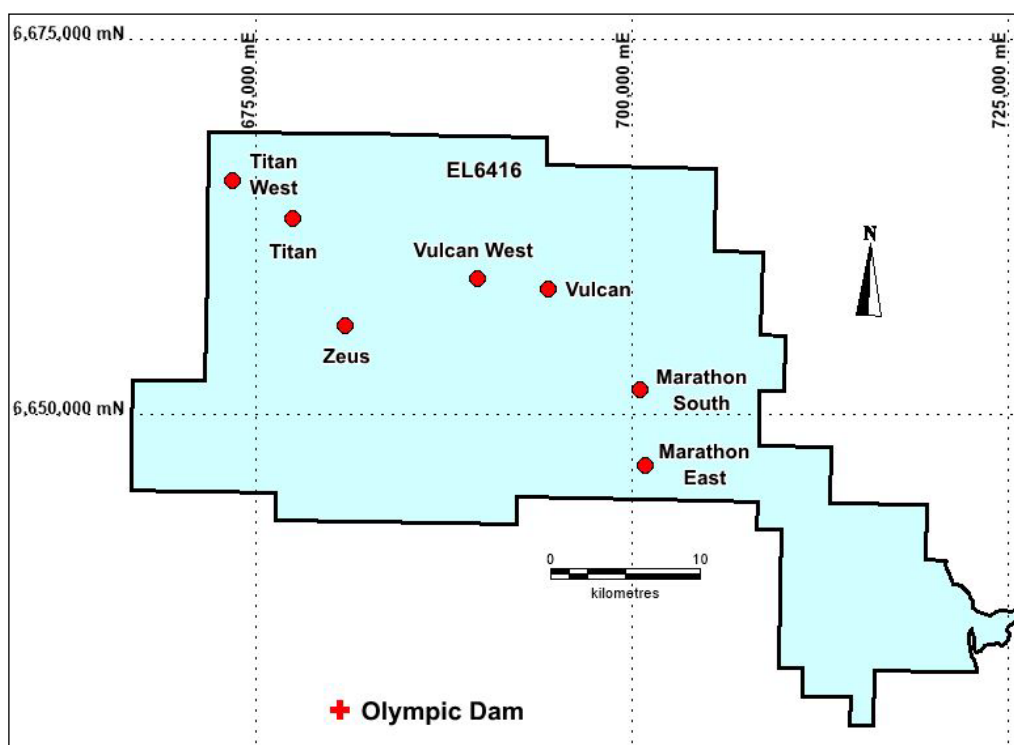


Figure 1 : EL6416 showing IOCG targets.

Currently the Titan West prospect is being prioritised following the results of a MT survey report prepared by VOX Geophysics (TAS ASX announcement dated 13 November 2025) which:

- identified anomalies which were modelled to be either a conductor that extends to ~1,000m depth into the basement which starts at an approximate depth of 620 m below the surface, or
- a conductive body (**see Figure 2 below**), represented by the purple body shown) with resistivity ~ 30-50 Ω m extending to at a depth of least 2-3 km.

This survey report shows a correlation with a modelled dense body derived from gravity data.

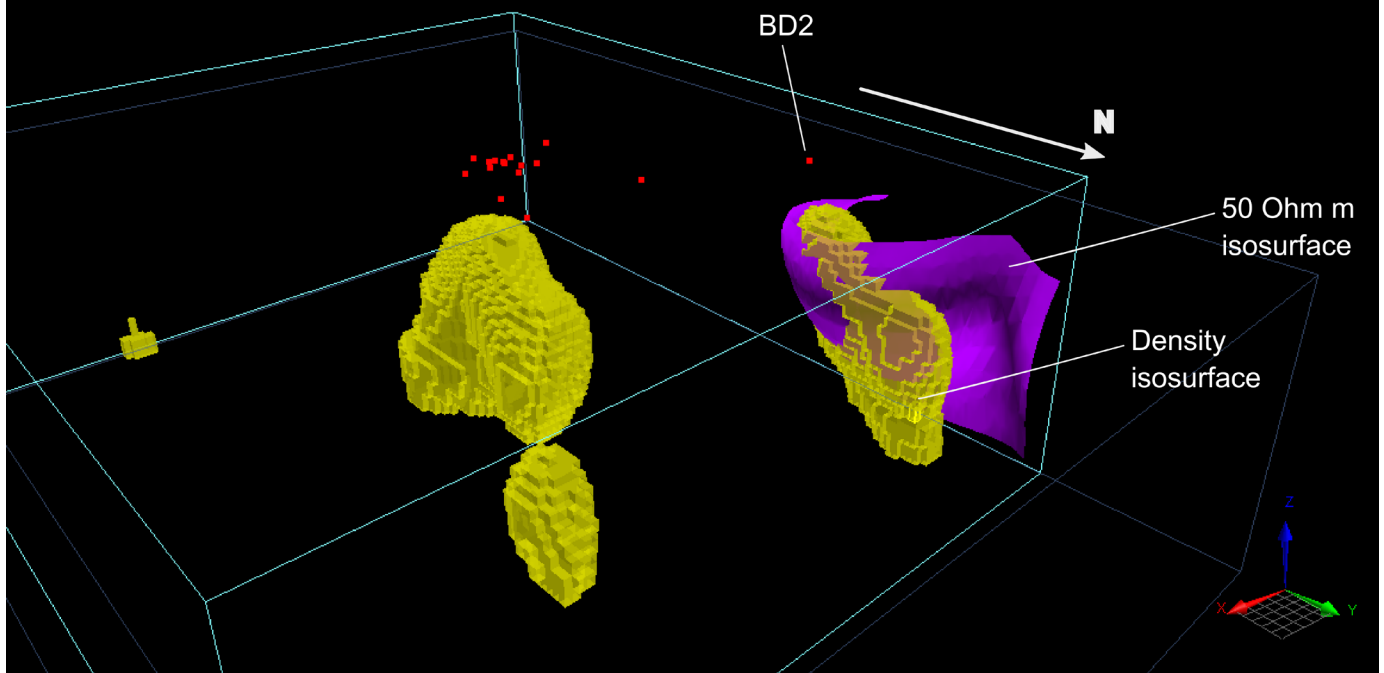


Figure 2: 3D Inversion Model over the Titan Prospect, showing iso-surfaces of high-density contrast (yellow bodies), the co-located iso-surface of low resistivity/elevated conductivity (purple body) at Titan West, and the location of historic drill holes (red dots). BD2 is the only historic hole at Titan West, drilled by Western Mining Corporation in 1981. (source: Titan Magnetotellurics, Vox Geophysics, November 2025).

Work Carried Out During the Quarter by Fortescue

Land Access, Native Title and Aboriginal Heritage and Program Approvals

Formal Work Notification Programs for heritage clearance surveys over the Titan West prospect were submitted to two Native Title Groups in January 2026.

Unfortunately, two severe monsoon troughs resulted in significant rainfall across outback South Australia; closing the Borefield Road and preventing pastoral station access into the Titan West prospect area for heritage clearances previously scheduled for March.

A heritage clearance with Kokatha Aboriginal Corporation is scheduled for the week of 20 April 2026 and a heritage clearance with Arabana Aboriginal Corporation is now scheduled for early June 2026. This is the next available opportunity for the survey team and specialists.

Stakeholder engagement and frequent communication have continued with the pastoral holders to facilitate access for reconnaissance visits and heritage surveys. Given the extensive rain event, it is anticipated that station tracks are still drying out and that there will be some damage that may require earthworks and grading to facilitate drill equipment access.

Planned Fortescue Titan West Drilling Program

Work continued on the program for environment protection and rehabilitation for the drilling program. Preparation is ongoing for the commencement of a drilling program at Titan West during the next quarter using DDH1 Drilling as the drilling contractor.

Whilst there is always ongoing risk of delays to land access, stakeholder engagement and drill contractor, Fortescue remains committed to getting underway as soon as possible.

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

Targeting Copper, Gold, Silver, Lead, Zinc

Drilling of six priority targets is planned for 2026, following an independent geophysical review by Archimedes Consulting, which confirmed six priority drill targets (T1–T5 and T2b) incorporating IOCG, epithermal and porphyry target styles.

Historic drilling at the PD63 prospect has confirmed high-grade gold–silver mineralisation, including:

- 21 m at 21 g/t Au and 83 g/t Ag, including
- 9 m downhole at 31 g/t Au and 152 g/t Ag (as previously reported in Tasman ASX announcements dated 14 and 19 June 2007).
- A newly interpreted circular gravity feature (~500 m radius) has been identified directly beneath PD63 (above historical grades), outlined at depths of approximately 1,100m, and is interpreted as a potential intrusive or feeder source to the overlying mineralisation.

Planned Tasman Parkinson Dam Drilling Program

Tasman is endeavouring to advance its planned drill program by repeatedly following up on its application for a heritage clearance survey that was submitted to the Barngarla Determination Aboriginal Corporation in November 2025.

Tasman’s application remains in the queue of clearance applications for either mineral projects or the South Australian Government’s clean energy projects and is hopeful that a clearance survey date may be decided in the next month or so.

The proposed drill campaign will test epithermal, iron-oxide-copper-gold (“IOCG”) and porphyry targets, are all untested from drilling, which were identified and confirmed by Archimedes Consulting from two geophysical reviews in 2024 (see Tasman’s ASX Announcement of 12 December 2024), including use of using proprietary Automatic Curve Matching technology (ACM).

The Company will advise shareholders as progress occurs on this heritage clearance survey and on planned drilling programme.

Parkinson Dam, EL6495: Bouguer Gravity with Targets

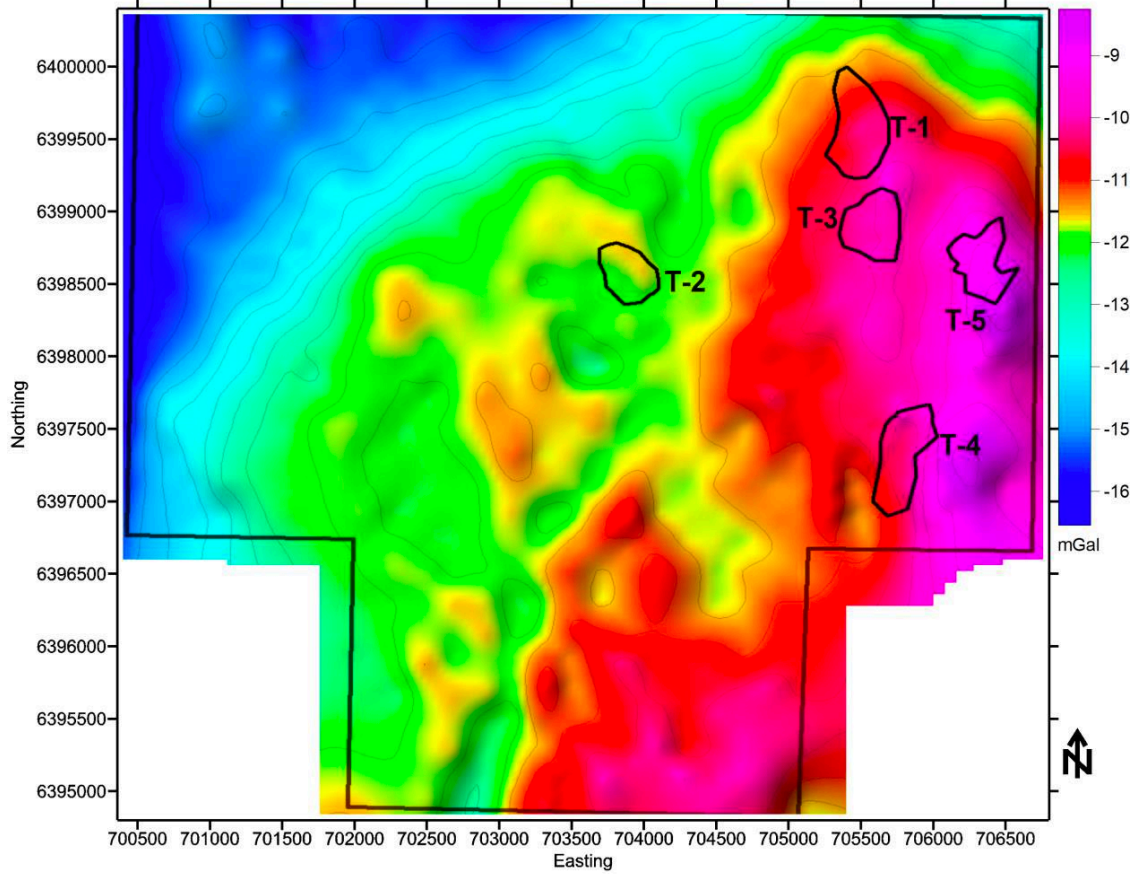


Figure 3. Five Magnetic Targets T1–T5 identified in Project-1 on high resolution Bouguer Gravity

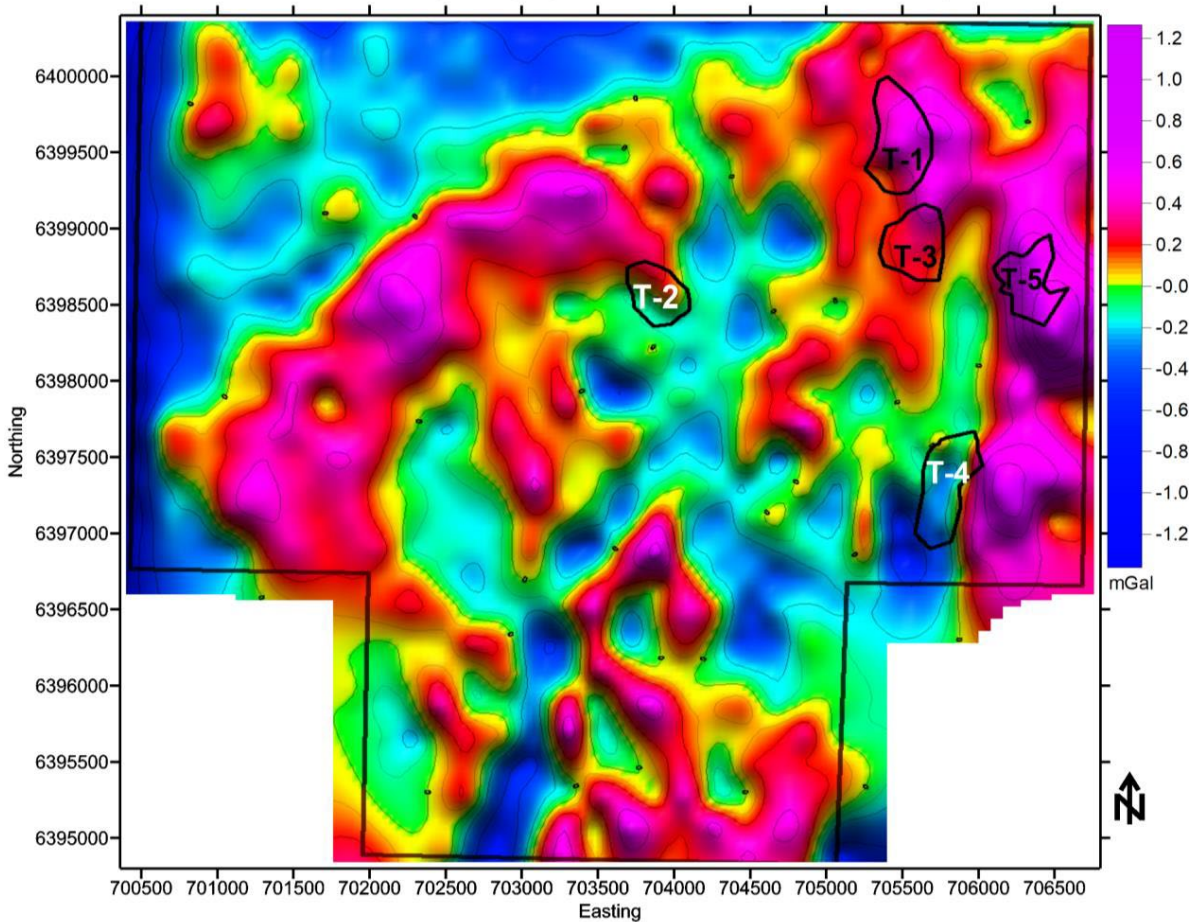


Figure 4. High-pass Filter of Bouguer Gravity 40x40m, Wavelength = 2000m, Depth < ~700m, over EL6495. Targets 1-5 outlined with polygons.

CORPORATE

CORPORATE ACTIVITIES

During the quarter the Company welcomed 7 Enterprises Pty Ltd as a new substantial shareholder. The Company also applied for quotation of its ASX:TASO class options, each exercisable at \$0.02 and expiring 14 June 2028.

ADDITIONAL PROJECT REVIEW

The Tasman Board continues to actively review new exploration acquisition opportunities to diversify its current project portfolio and increase shareholder value.

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.

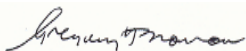
Related Party Payments

The Company paid \$23k for director fees during the quarter, including related superannuation and PAYG withholding tax.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX:EDE)

Tasman holds 13.3% of the total issued shares of Eden Innovations Ltd ("Eden") (ASX:EDE) through its wholly owned subsidiary, Noble Energy Pty Ltd.

The Company's shareholding in Eden has a market value of approx. \$14.2 million based on the ASX closing share price of Eden shares at 22 April 2026 of \$0.185. The Company continues to consider options to return value to Tasman shareholders from its investment in Eden.

A handwritten signature in black ink, appearing to read "Greg Solomon".

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.

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")

31 March 2026

Consolidated statement of cash flows	Current Quarter \$A'000	Year to Date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4)	(6)
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(116)
(e) administration and corporate costs	(66)	(236)
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	(109)	(356)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(106)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments (refer Note 1)	-	(250)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to Date (9 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	-	(356)

Note 1: Investment in Eden Innovations Ltd (ASX:EDE) through share placement as announced to ASX on 19 December 2025

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5	2,005
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	(48)	(181)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(15)
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	(58)	1,809

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,461	197
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(109)	(356)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(58)	1,809
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,294	1,294

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	1,294	1,461
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)	1,294	1,461

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	23
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>		
Director fees of \$23k paid during the quarter.		

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	-	15
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	15
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(109)
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)	(109)
8.4 Cash and cash equivalents at quarter end (item 4.6) *	1,294
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5) *	1,294
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12
<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>	
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: 23 April 2026

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 entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 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.

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