

28 October 2026

Activities Report for the Quarter Ended 30 September 2026

HIGHLIGHTS

- **Lake Torrens JV – Fortescue (FMG) 51% / Tasman 49%**
 - Government works approval (PEPR) for the Titan West drilling program received and rehabilitation bond registered – all approvals now in place.
 - McKay Drilling confirmed as drill contractor. Record rainfall has delayed site access – site preparation planned for the December 2026 quarter with drilling to follow, subject to suitable ground conditions and rig availability.
 - Up to two diamond drill holes are planned to test the gravity and magnetic anomalies in the basement rocks.
- **Parkinson Dam – Tasman 100%**
 - Aboriginal Heritage Survey completed 1 July 2026 – approval obtained.
 - Government works approval (PEPR) received after quarter end – 20 hole drilling program now fully approved.
 - Engagement of drilling contractors being finalised – drilling timetable to be announced.

Tasman Resources Ltd (ASX: TAS) (“Tasman” or “the Company”) is pleased to provide a summary of its activities during the quarter ended 30 September 2026.

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 and includes the Vulcan, Titan and Titan West iron oxide-copper-gold (“IOCG”) prospects.

FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG) (“Fortescue”), has earned a 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 ASX:TAS announcement 30 May 2022).

Fortescue may increase its joint venture interest to 80% by sole funding a total of \$11 million and has reported total expenditure since execution of the FJVA of approximately \$7.73 million to 30 September 2026.

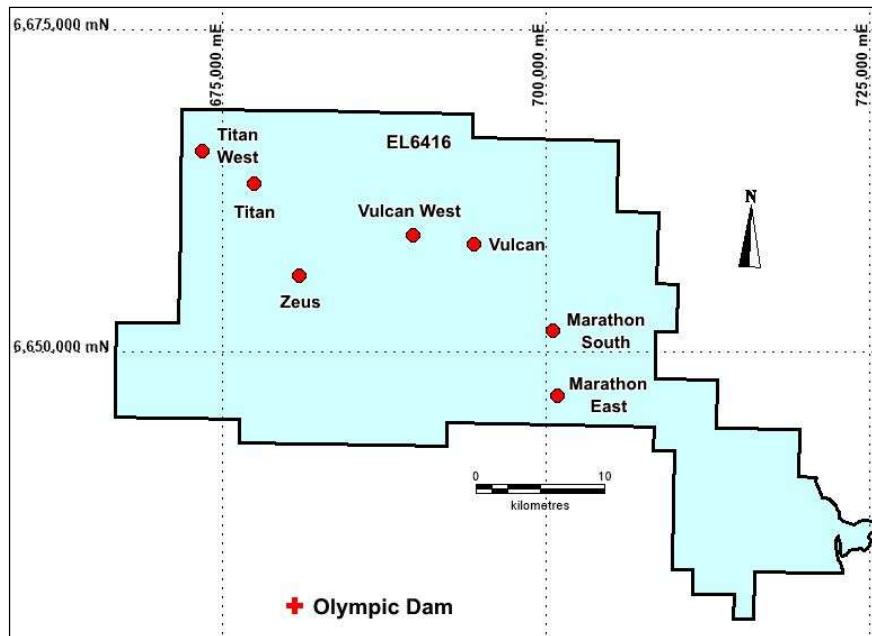


Figure 1 : EL6416 showing IOCG targets

Work Carried Out During the Quarter by Fortescue

During the quarter, Fortescue continued preparations for the proposed diamond drilling program on the Titan West prospect (the "Prospect"). The Prospect is situated in the northwest of EL 6416, approximately 50km north of Roxby Downs. The final report of the heritage clearance survey was received from the Kokatha Aboriginal Corporation and the Program for Environment Protection and Rehabilitation ("PEPR") for the proposed drilling program was approved by the Department for Energy and Mining ("DEM"), with the regulatory bond registered on 29 September 2026.

In addition to the delays experienced in completing the required government approvals during the quarter, significant rainfall events and waterlogged ground have prevented access to the site, including the closure of the Borefield Road, causing ongoing delays to further reconnaissance visits in preparation for earthworks and drilling.

Land Access, Native Title and Aboriginal Heritage

The final heritage survey report from the Kokatha Aboriginal Corporation was received during the quarter. Final reports have now been received from both the Kokatha and Arabana Aboriginal Corporations following the heritage surveys completed in April and June 2026.

Planned Fortescue Titan West Drilling Program

McKay Drilling has been confirmed as the contractor for the proposed drilling program at the Prospect. Liaison with McKay Drilling occurred during the quarter regarding the scope of works, including the proposed timing of the arrival of the RC rig on site, expected drill depths and land access. Locations for the proposed drill pads and tracks were finalised during the quarter.

Lengthy government approvals procedures, combined with record rainfall almost every month since February 2026, have caused significant delays to on-ground site preparation and the commencement of the planned drilling at the Prospect. PEPR EP-03950 for drilling at the Prospect was approved by DEM on 14 August 2026 for a 12 month period.

Further reconnaissance visits will recommence in the December 2026 quarter in consultation with the landholder, once rain has eased and ground conditions are conducive to access. Following completion of site preparation and earthworks, the proposed diamond drilling program will commence once all tracks are deemed accessible for heavy vehicles and in consultation with the landholder, pending drill rig availability.

Up to two diamond drill holes are planned to test the gravity and magnetic anomalies in the basement rocks below the ~650m of cover at the Prospect (Figures 2 and 3). It is proposed that each hole will commence with the drilling of a vertical reverse circulation (“RC”) pre-collar to as deep as possible (expected to be ~200-300m), followed by vertical diamond drilling to end of hole.

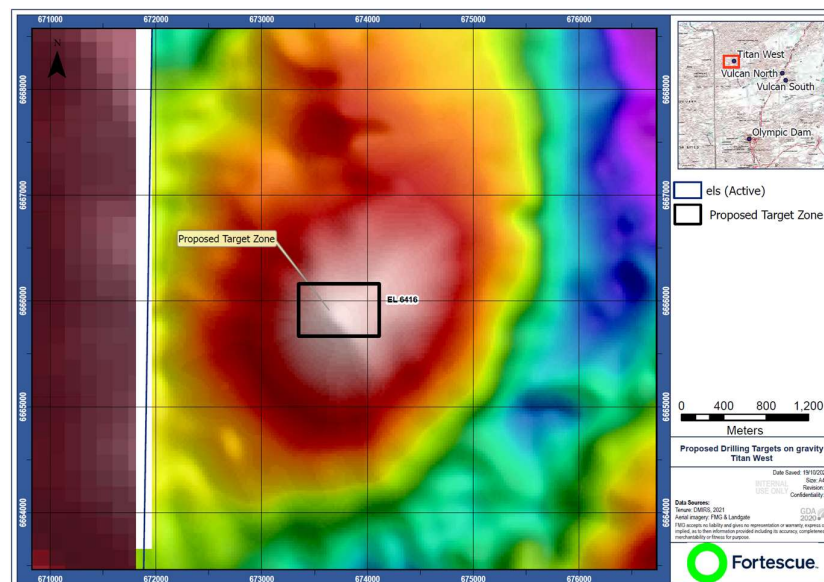


Figure 2 : Proposed drill target zone over gravity anomaly at Titan West (source: Fortescue)

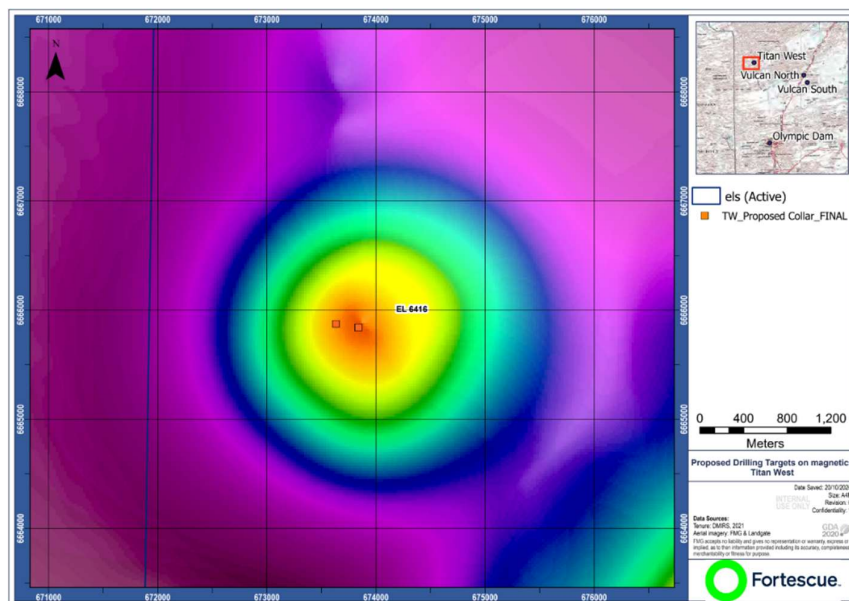


Figure 3 : Proposed drill collar locations over magnetics anomaly at Titan West (source: Fortescue)

Magnetotelluric Survey at Titan West

On 13 November 2025, Tasman announced results of a MT survey report prepared by VOX Geophysics. The MT survey identified at Titan West, what is 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 (purple body in Figure 4) with resistivity ~ 30-50 Ω m extending to at a depth of least 2-3 km, showing a correlation with a modelled dense body derived from gravity data.

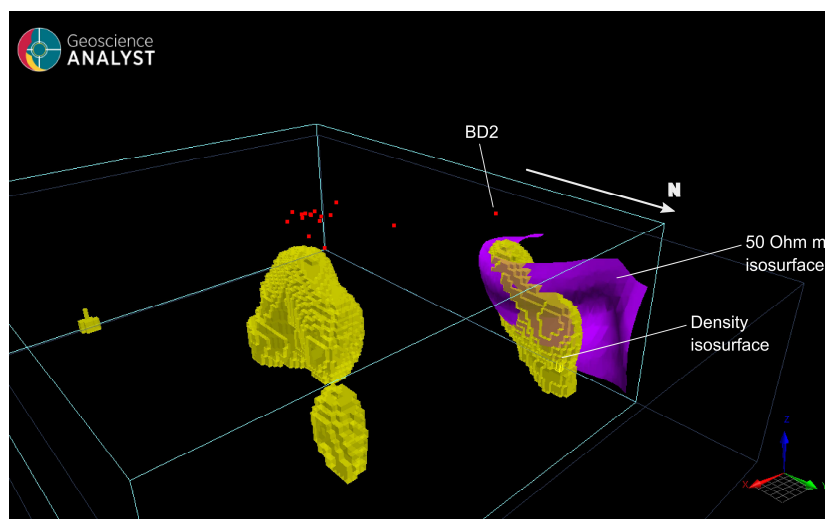


Figure 4: 3D Inversion Model over the Titan Prospect, showing iso-surfaces of high-density contrast (yellow bodies), the co-located iso-surface of low resistivity/elevated conductivity (purple body) at Titan West, and the location of historic drill holes (red dots). BD2 is the only historic hole at Titan West, drilled by Western Mining Corporation in 1981 (source: Titan Magnetotellurics, Vox Geophysics, November 2025).

PARKINSON DAM PROJECT (100% OWNED), GAWLER CRATON, SOUTH AUSTRALIA

Targeting Copper, Gold, Silver, Lead, Zinc

Up to twenty new drill holes are planned at the Parkinson Dam Project, located on the south-eastern margin of the Gawler Craton, testing new targets identified in a very recent, more detailed review by Archimedes Consulting and its consulting geologist Tony Belperio.

This review was based upon the new geophysical data acquired by Tasman over the past two years and the available regional geological and geophysical data, supplemented by the significant amount of information gathered from Tasman's earlier 80 drill holes undertaken between 2006-2009. The twenty new targets, incorporating epithermal, IOCG and porphyry target styles, replace the six earlier targets that were previously identified and referred to in Tasman's previous Quarterly Reports and Parkinson Dam update reports since 2024.

Historic drilling at the PD63 prospect has confirmed high-grade gold-silver mineralisation, including 21m at 21 g/t Au and 83 g/t Ag, including 9m downhole at 31 g/t Au and 152 g/t Ag (as previously reported in Tasman ASX announcements dated 14 and 19 June 2007).

Planned Tasman Parkinson Dam Drilling Program

The Aboriginal Heritage Survey with the Barngarla Determination Aboriginal Corporation ("BDAC") was undertaken on 1 July 2026 and approval for the drilling program was obtained. The Company's application for a Program for Environment Protection and Rehabilitation ("PEPR") for the drilling program was subsequently lodged with the Department for Energy and Mining.

Subsequent to the end of the quarter, on 14 October 2026, the Company announced that the approved PEPR had been received from the South Australian Government. With the PEPR now received, all approvals required for the 20 hole drilling program at Parkinson Dam are in place.

Tasman is finalising the engagement of the critical contractors for the program and will announce the timing of the drilling program once these engagements are finalised. The key drill program plans are as follows:

- A suitable driller, using a high capacity RC drill rig and an experienced team, will be engaged to conduct the at-depth drilling operations.
- The program will extensively test up to 20 targets using RC drilling, enabling a low cost, high impact program across the project area, including the important Uno Fault system which traverses the project area.
- RC holes will test for mineralisation down to a targeted depth of 600m and will also serve as pre-collars for subsequent deeper diamond drilling where required.
- A suitable drilling support contractor is also being engaged to supervise operations.

Proceeds from the Company's \$4.05 million placement completed in June and August 2026, together with the \$600,000 from the sale of its Eden Innovations listed options, will be applied towards this expanded drilling program at Parkinson Dam.

The 20 new targets are shown in Figure 5.

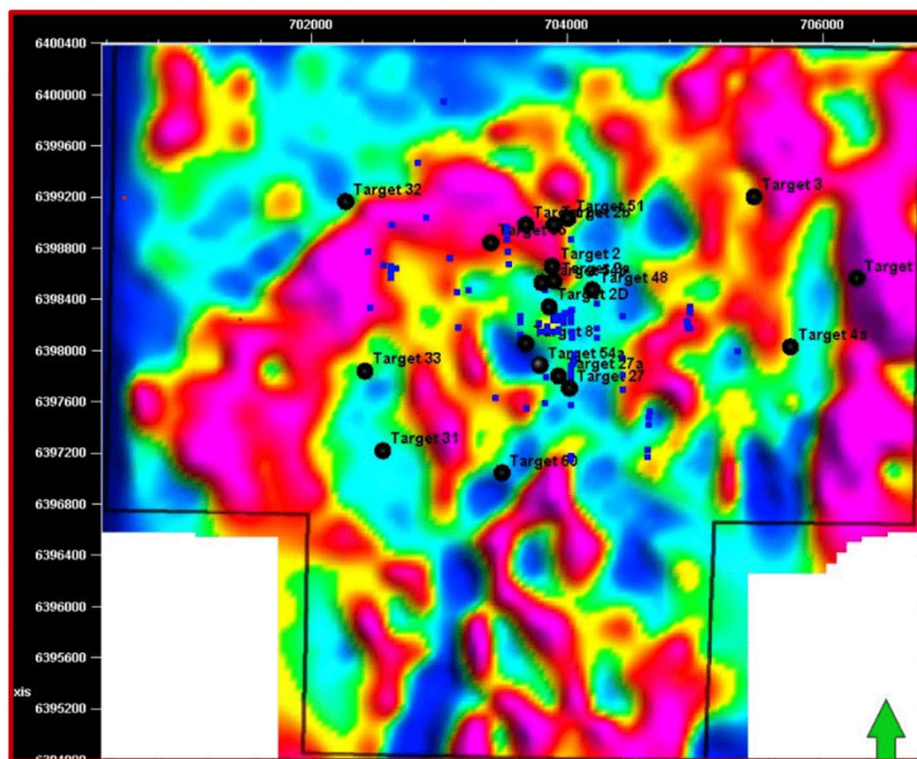


**Figure 5: Parkinson Dam - location of the twenty high priority drill targets and the Uno Fault
(Archimedes Consulting review)**

CORPORATE

General Meeting and Tranche 2 Placement

A General Meeting of shareholders was held on 23 July 2026, at which all resolutions were passed on a poll without amendment, being the ratification of the issue of the Tranche 1 Placement Shares under ASX Listing Rules 7.1 and 7.1A, the approval of the issue of Tranche 2 Placement Shares to a Director and the approval of the issue of Incentive Options to a Director.

On 4 August 2026, following shareholder approval, the Company completed the second tranche of the \$4 million share placement announced on 25 May 2026 ("Placement"), with the issue of 609,756 fully paid ordinary shares at an issue price of \$0.041 per share to Non-Executive Director Mr Louis Varrasso to raise \$25,000 (before costs). No brokerage or fees were payable in respect of the Placement, which raised a total of \$4.05 million (before costs) across both tranches.

Board Changes

On 16 October 2026, subsequent to the end of the quarter, the Company announced the appointment of Mr Damian Hicks as a Non-Executive Director.

Mr Hicks has a background in founding and leading ASX-listed resource companies and will hold office until the Company's next annual general meeting, at which he will stand for election by shareholders. Mr Louis Varrasso resigned as a Non-Executive Director with effect from 16 October 2026.

ASX Disclosure

The Company incurred exploration costs of approximately \$87,000 during the quarter, principally related to the Parkinson Dam drill program approvals and planning, together with tenement administration and corporate compliance costs. There were no mining production or development activities during the quarter.

Tenement interests held at the end of the quarter (ASX Listing Rule 5.3.3):

Tenement	Project	Location	Interest at beginning of quarter	Interest at end of quarter	Acquired / disposed during quarter
EL 6416	Lake Torrens IOCG Project	South Australia	49%	49%	Nil
EL 6495	Parkinson Dam Project	South Australia	100%	100%	Nil

Fortescue holds the remaining 51% interest in EL 6416 under the FJVA and is manager of the Joint Venture. No tenements were acquired or disposed of during the quarter.

Related Party Payments

The Company paid \$33k in director fees and salaries to Directors of the Company during the quarter.

Funding Position

At 30 September 2026 the Company had cash of approximately \$5.4 million and no debt, and remains well funded for the forthcoming Parkinson Dam drilling program.

Further, Tasman holds 12.2% 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 approximately \$3.9 million based on the ASX closing price of Eden shares of \$0.051 on 27 October 2026.

This announcement has been authorised for release by the Board of Tasman Resources Ltd.

For further information please contact:

Gregory Solomon

Executive Chairman

Tasman Resources Ltd

+61 8 9282 5889

mailroom@tasmanresources.com.au

ABOUT TASMAN RESOURCES

Tasman Resources Ltd (ASX: TAS) is a Perth-based, ASX-listed mineral exploration company focused on the discovery and development of high-value mineral deposits across South Australia. The Company is focused on exploring at the Lake Torrens Iron Oxide Copper-Gold (IOCG) Project, strategically positioned 30 km north of BHP's world-class Olympic Dam deposit, as well as its 100% owned Parkinson Dam Epithermal Gold-Silver Project. Tasman also holds a significant equity position in clean technology company Eden Innovations Ltd (ASX:EDE).

Compliance Statement

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.

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.

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 September 2026

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	(2)	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(127)	(127)
	(e) administration and corporate costs	(77)	(77)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	14
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	(192)	(192)

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	(85)	(85)
	(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	(85)	(85)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	25
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	(17)	(17)
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	8	8

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,654	5,654
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(192)	(192)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(85)	(85)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8	8
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,385	5,385

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	2,385	5,654
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	3,000	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,385	5,654

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	33
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 and salaries of \$33k paid during the quarter.		

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	-	-
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)	(192)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(85)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(277)
8.4	Cash and cash equivalents at quarter end (item 4.6) *	5,385
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) *	5,385
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	19
<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?	
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?	
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?	
<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

- 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: 28 October 2026

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.

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.