



**ASX QUARTERLY REPORT**  
**for the Period Ended 31<sup>st</sup> March 2018**

**SUMMARY**

**EDEN INNOVATIONS LTD (ASX Code: EDE)**

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 520,698,298 fully paid shares in Eden (representing 37.76% of the total issued capital of Eden) and 73,856,779 EDEO options representing 50.20% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.074) and EDEO (\$0.046) on 31 March 2018, this investment had a market value of \$42 million, which is equivalent to 9.3 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter will be set out in the Eden quarterly activities report.**

**SOUTH AUSTRALIAN EXPLORATION PROJECTS**

- **Ground gravity surveying was completed at over a large area (approx. 50km<sup>2</sup>) west of the Vulcan IOCGU\* project. Subsequent detailed geophysical modelling of the area has defined a number of drilling targets (potential Carrapateena-size IOCGU deposits) of which five have been modelled at depths considerably shallower than at Vulcan.**

**Tasman may seek a partner for drill testing of these anomalies.**

- **Tasman has been granted a new 193km<sup>2</sup> Exploration Licence (EL 6137) on the southern Stuart Shelf, approximately 20km southeast from the Carrapateena IOCGU deposit. The area is considered attractive due to its proximity to Carrapateena, the possibility of reasonable basement depth and its regional setting.**

**(\* IOCGU – Iron/Oxide-Copper-Gold-Uranium)**

## DETAILS

### INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 520,698,298 fully paid shares in Eden (representing 37.76% of the total issued capital of Eden) and 73,856,779 EDEO options representing 50.20% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.074) and EDEO (\$0.046) on 31 March 2018, this investment had a market value of \$42 million, which is equivalent to 9.3 cents for every currently issued TAS share.

The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman's investment strategy it intends to continue to hold the Eden shares and options as a long term investment.

The Highlights of progress made by Eden during the quarter will be included in the Eden quarterlies activities report.

## MINERAL EXPLORATION

### LAKE TORRENS PROJECT, SOUTH AUSTRALIA (TASMAN 100%)

#### Vulcan West

Vulcan West is located 30km NNE of the giant Olympic Dam IOCGU deposit and occupies a very geophysically anomalous and interesting zone (around 50km<sup>2</sup>) between two other very large IOCGU systems, Vulcan and Titan, both within Tasman's Exploration Licence 5499 (see Figure 1).

Tasman has been a very active explorer for IOCGU-style deposits in the area immediately north of Olympic Dam. Drilling was initially focussed at the Titan IOCGU system (Figure 1), and subsequently other interesting targets including Vulcan. This work resulted in the discovery of the very large Vulcan IOCGU system, which Tasman further investigated in a major joint venture with Rio Tinto Exploration.

These exploration campaigns highlighted Vulcan West as a large, very interesting and geophysically anomalous regional target, which had not been drill tested. Importantly, regional synthesis suggested that Vulcan West is likely to be at a considerably shallower depth than Vulcan prospect (which is about 850m depth), but probably a little deeper than Titan (about 600m), and hence a discovery could be commercially more attractive than at the deeper Vulcan prospect. This recent geophysical modelling is consistent with this suggestion.

(\* IOCGU – Iron/Oxide-Copper-Gold-Uranium)

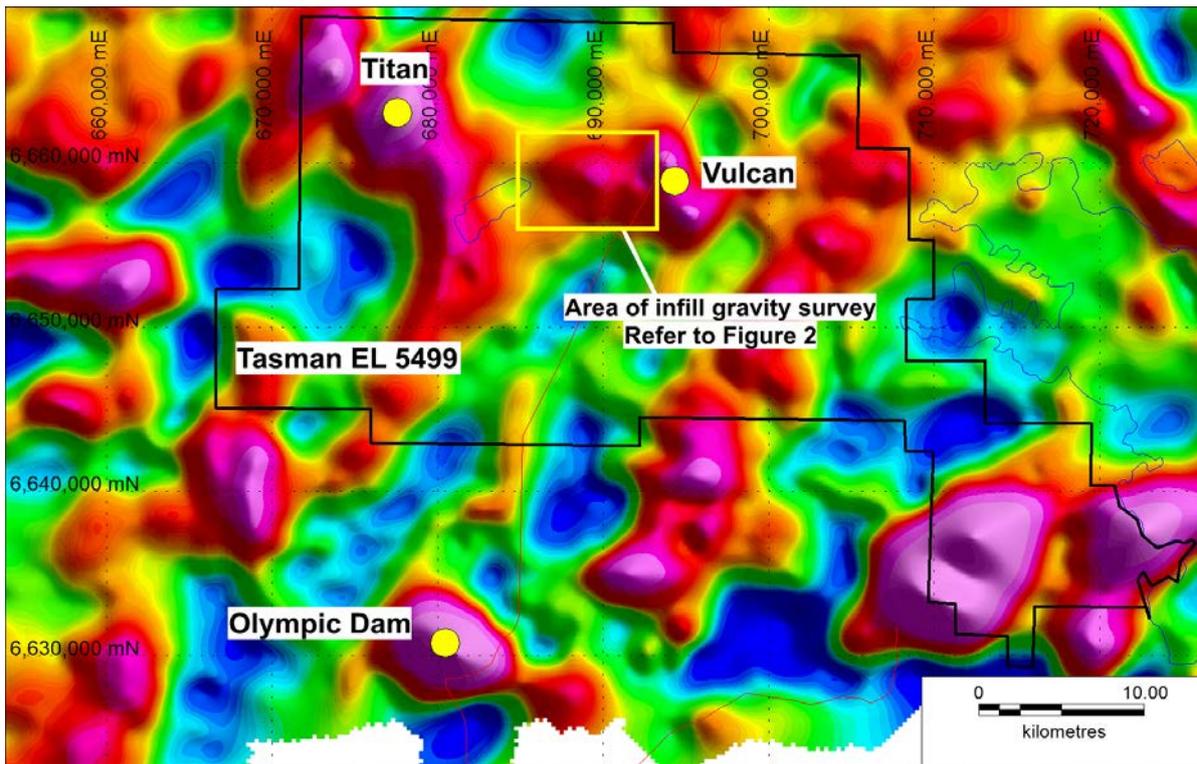


Figure 1. Regional residual gravity image over Tasman's Exploration Licence 5499, showing the location of Olympic Dam, Titan and Vulcan, and the area of the recent gravity infill survey and modelling (Vulcan West). (GDA 94, MGA Zone 53)

## New Data

Previous gravity data at Vulcan West was relatively widely spaced (eg. 500m by 500m), and preliminary geophysical modelling indicated that infill, closer-spaced data (eg. 250m by 500m) was needed to enable effective modelling, and the level of detail required to define specific drill targets. The infill ground gravity work was completed in January, detailed modelling has been completed, and this new data merged with the previous more widely-spaced information.

Figure 2 (see Figure 1 for location) shows the residual gravity response obtained from the new geophysical processing and modelling over the main area of interest at Vulcan West and clearly highlights a number of distinctive anomalies. Combined modelling of this gravity data with existing magnetics has defined a number of potential drill targets, at a variety of depths (Figure 2):

- Target A: Modelled depth of about 650m
- Target B: Modelled depth of about 700m
- Target C: Modelled depth of about 680m
- Target D: Modelled depth of about 850m
- Target E: Modelled depth of about 700m
- Target F: Modelled depth of about 750m

Figure 2 also shows in plan, at the same scale, an outline of the Carrapateena IOCGU deposit, located 125km to the SE. Clearly there is potential for the Vulcan West area (especially Targets A & C) to host Carrapateena-size deposits at attractive depths.

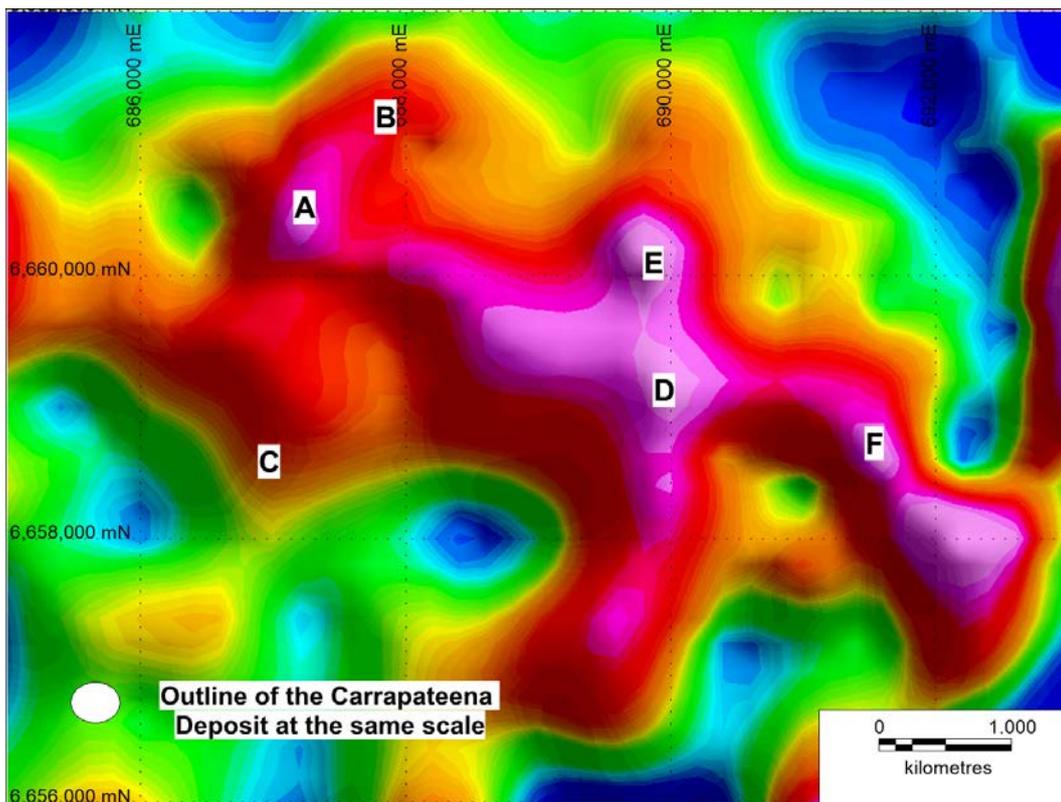


Figure 2. Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCGU systems. The letter A, B C etc. refer to individual modelled bodies which could be responsible for the gravity signature (refer to depth estimates in the text). For comparison, a plan of the Carrapateena deposit is shown at the same scale (GDA 94, MGA Zone 53).

### Magnetotelluric (MT) data

The Earth Imaging Group at the University of Adelaide has been conducting regional surveys which Tasman believes have clear relevance in its exploration. Researchers have conducted MT surveys over large areas of South Australia, including the Stuart Shelf which hosts Tasman's IOCGU prospects as well as other deposits such as Olympic Dam. The technique employed essentially measures conductivity of the underlying rocks down to considerable depths below surface (eg. to 50km depth). This information provides clues as to where major mineral deposits are likely to occur.

Figure 3 is a profile of MT conductivity data from near Woomera 100km south of Olympic Dam to a location about 70 km north of Vulcan, supplied by the University of Adelaide. Areas of higher conductivity are postulated to indicate zones of earlier mineralising fluid or melt pathways, which would have been critical in locating where a large IOCGU deposit would ultimately form. It is extremely encouraging that the MT data clearly confirms Vulcan as a major regional site of mineralising activity, along with the postulated pathways associated with Olympic Dam. Tasman believes that it is most likely that both Vulcan West and Vulcan itself share the same deep MT conductivity anomaly, and hence potential mineralising fluid pathways.

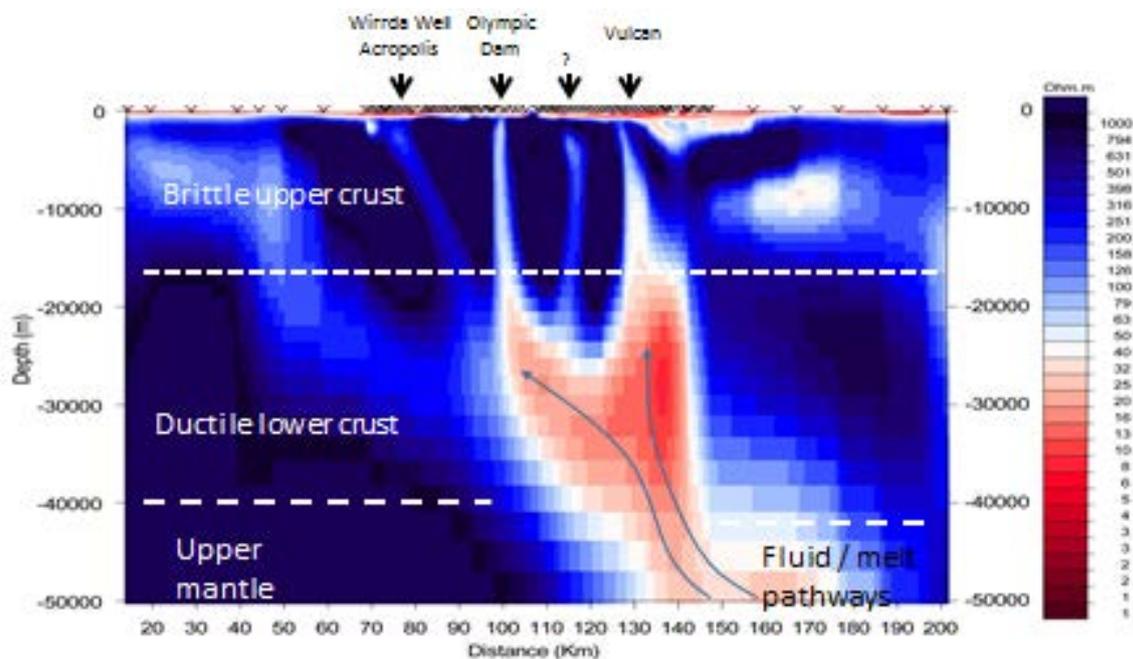


Figure 3. MT conductivity profile from near Woomera at the south (left hand side) to a location approximately 70 km north of Vulcan (right hand side). Areas shown in red and white are zones of higher inferred conductivity and considered likely to highlight former mineralising fluid pathways. Note that there is a single large conductive body at considerable depth (about 30km) beneath the IOCGU systems at Olympic Dam, Wirrda Well/Acropolis and Vulcan, and it bifurcates at shallower depth (MT data supplied by University of Adelaide).

## Conclusions

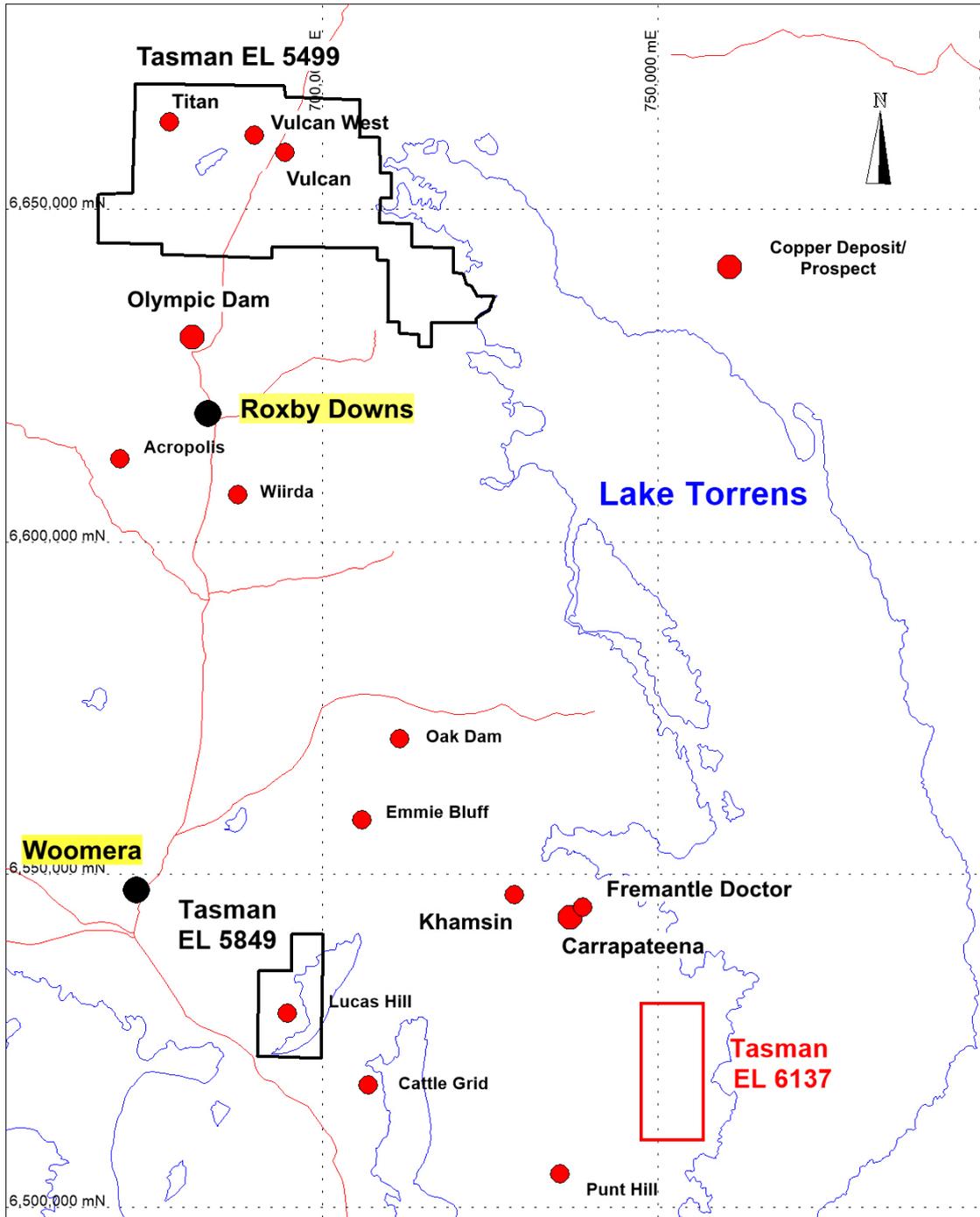
The recent infill gravity survey has successfully provided high quality data to enable detailed geophysical modelling (combined gravity and magnetics) over an area considered prospective for discovery of IOCGU deposits. A number of potential drill targets have been identified in this modelling, and as suspected, a number of these targets are at shallower depth than the nearby large Vulcan IOCGU system.

Regional MT surveys conducted by the University of Adelaide have confirmed that Vulcan and Olympic Dam share a very deep underlying zone of anomalously conductive rocks that are postulated to represent a zone of fluid migration, which was critical in the formation of these two very large IOCGU systems.

As a result of these positive developments Tasman is now considering potential options for drill testing and may seek a joint venture partner.

## New Project - Pernatty

Tasman has been granted a new 193km<sup>2</sup> Exploration Licence (EL 6137) on the southern Stuart Shelf, the Pernatty project, located approximately 20km southeast from the Carrapateena IOCGU deposit. The area is considered attractive due to its proximity to Carrapateena, the possibility of reasonable basement depth and its regional setting (refer to Figure 4 for location).



**Figure 4: Map showing the location of Tasman’s new Exploration Licence 6137, Tasman’s current Exploration Licences together with copper deposits and prospects on the Stuart Shelf in South Australia (GDA 94, MGA Zone 53).**

## TASMAN PROJECT LOCATIONS



Figure 5: Location of Tasman Project Areas in South Australia

## INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman holds 41,476,285 fully paid shares in potential nickel-cobalt producer Conico Ltd (“Conico”), representing 12.8% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.043) on 31 March 2018, this investment had a market value of \$1.78 million.

### *Mt Thirsty Nickel-Cobalt Project (Conico Ltd 50%; Barra Resources Ltd 50%)*

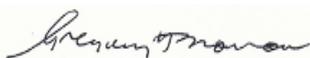
Planning is underway for a 2018 PFS to test additional flowsheet options with the potential to significantly increase metal recovery and further improve the project economics.

Further details are available on the Conico website at [www.conico.com.au](http://www.conico.com.au) or at [www.mtthirstycobalt.com](http://www.mtthirstycobalt.com).

### **Background**

*Conico Ltd owns 50% of the Mt Thirsty Nickel-Cobalt Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR). Mt Thirsty is located 20 kilometres north-northwest of Norseman, Western Australia. Mt Thirsty has a JORC (2004) compliant Indicated Resource of 16.6 million tonnes at 0.14% Co, 0.60% Ni and 0.98% Mn and a JORC (2004) compliant Inferred Resource of 15.3 million tonnes at 0.11% Co, 0.51% Ni and 0.73% Mn over an apparent strike of 1.3 kilometres and a width of around 800 metres.*

*(This resource information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, refer ASX Announcement 8<sup>th</sup> March 2011: “Resource Upgrade”, available to view on [www.conico.com.au](http://www.conico.com.au).)*



Greg Solomon  
Executive Chairman

**Disclaimer**

*The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.*

*It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.*

**Competent Persons Statement**

*The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith a Competent Person who is a member of the Australian Institute of Geoscientists.*

*Mr Smith is an employee of the company. Mr Smith is a shareholder.*

*Mr Smith 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

**Interests in Mining Tenements**

| Tenements | Location | Interest held at end of quarter | Acquired during the quarter | Disposed during the quarter |
|-----------|----------|---------------------------------|-----------------------------|-----------------------------|
| EL 5499   | SA       | 100%                            |                             |                             |
| EL 5602   | SA       | 100%                            |                             |                             |
| EL 5849   | SA       | 100%                            |                             |                             |
| EL 6137   | SA       | 100%                            | 100%                        |                             |