



**ASX QUARTERLY REPORT**  
for the Period Ended 30<sup>th</sup> September 2018

**SUMMARY**  
**SOUTH AUSTRALIAN EXPLORATION PROJECTS**

**Pernatty**

- **Tasman completed a detailed gravity survey during the quarter over Exploration Licence 6137, on the southern Stuart Shelf, approximately 20km southeast from the Carrapateena IOCGU\* deposit. The survey consisted of 358 new gravity stations over an area of approximately 90 km<sup>2</sup>. Tasman initially targeted the area for IOCGU-style mineralisation based on available geophysical data, its proximity to Carrapateena, the possibility of reasonable basement depth and its regional geological setting, based on other studies by Tasman.**

**Integration of the new gravity results with existing geophysical data is in progress. Depending upon results, Tasman may consider sole funding of the testing of any attractive IOCGU targets, if defined, or a joint venture if a suitable partner is identified.**

**Vulcan and Vulcan West**

- **During the quarter, two major companies continued to review available data covering Vulcan and Vulcan West prospects. Tasman is hoping that these reviews will be completed in the near future. Initial discussions in relation to a possible joint venture have commenced.**

**In the event that a joint venture is not concluded, Tasman, may drill test at least one of the attractive IOCGU\* targets at Vulcan West, firmed up in the latest ground gravity surveying and geophysical modelling. This work defined a number of drilling targets (potential Carrapateena-size IOCGU deposits) of which five are modelled at depths considerably shallower than Tasman's nearby Vulcan prospect.**

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

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

- **Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 594,555,077 fully paid shares in Eden (representing 39.08% of the total issued capital of Eden). Based on the closing price on the ASX of EDE (\$0.072) on 29 October 2018, this investment had a market value of \$42 million, which is equivalent to 8.7 cents for every currently issued TAS share.**
- **Highlights of Eden's progress during the quarter are set out in the Eden quarterly activities report.**

## **DETAILS**

### **MINERAL EXPLORATION**

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

##### **Pernatty**

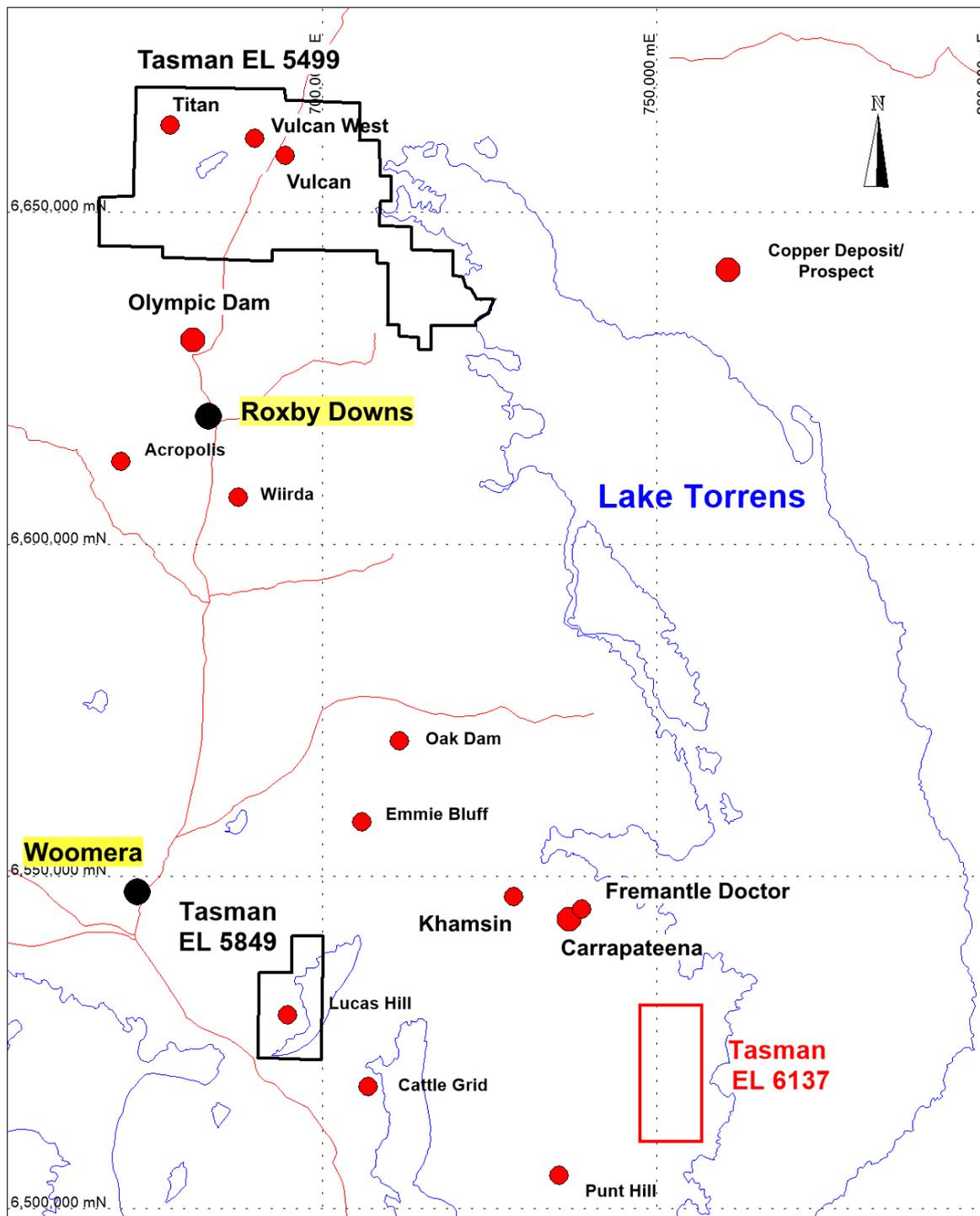
Tasman completed a detailed gravity survey during the quarter over Exploration Licence 6137, on the southern Stuart Shelf, approximately 20km southeast from the Carrapateena IOCGU deposit (Figure 1). The survey consisted of 358 new gravity stations over an area of approximately 90 km<sup>2</sup>. The area was targeted by Tasman for IOCGU-style mineralisation due to initial geophysical data, its proximity to Carrapateena, the possibility of reasonable basement depth and its regional geological setting, based on other studies by Tasman.

Integration of the new gravity results with existing geophysical data is in progress. Depending upon results, Tasman may consider sole funding of the testing of any attractive IOCGU targets if defined, or a joint venture if a suitable partner is identified.

##### **Vulcan and Vulcan West**

During the quarter, two major companies continued to review available data covering Vulcan and Vulcan West prospects. Tasman is hoping this work will be completed within the near future. Discussions in relation to a possible joint venture have commenced.

In the event that a joint venture is not concluded, Tasman, may drill test at least one of the attractive IOCGU targets at Vulcan West, firmed up in the latest ground gravity surveying and geophysical modelling. This work defined a number of drilling targets (potential Carrapateena-size IOCGU deposits) of which five are modelled at depths considerably shallower than Tasman's nearby Vulcan prospect.



**Figure 1: Map showing the location of Tasman’s Exploration Licences 5499, 5849 and 6137, together with copper deposits and prospects on the Stuart Shelf in South Australia (GDA 94, MGA Zone 53).**



**Figure 2: Location of Tasman Project Areas in South Australia**

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

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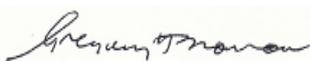
The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman’s investment strategy it intends to continue to hold the Eden shares as a long term investment.

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

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

Tasman holds 46,660,821 fully paid shares in potential nickel-cobalt producer Conico Ltd (“Conico”), representing 13.52% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.02) on 29 October 2018, this investment had a market value of \$0.93 million.

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



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%		

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Tasman Resources Ltd

### ABN

85 009 253 187

### Quarter ended ("current quarter")

30 September 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(43)	(43)
(b) development	-	-
(c) production	-	-
(d) staff costs	(96)	(96)
(e) administration and corporate costs	(101)	(101)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	28	28
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(211)</b>	<b>(211)</b>

### Notes:

**THIS CONSOLIDATED STATEMENT OF CASHFLOWS REFLECTS THE CONSOLIDATED FINANCIAL STATEMENTS OF BOTH TASMAN RESOURCES LTD AND EDEN INNOVATIONS LTD DUE TO TASMAN HOLDING 39% OF THE ISSUED CAPITAL OF EDEN.**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	(156)	(156)
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Eden)	(2,385)	(2,385)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,541)</b>	<b>(2,541)</b>

2.5 – Relates to net cashflows of Eden Innovations Ltd, an ASX listed company of which Tasman has a 39% interest in and is consolidated into Tasman.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	1,740	1,740
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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 (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,740</b>	<b>1,740</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,660	5,660
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(211)	(211)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,541)	(2,541)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,740	1,740
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,648</b>	<b>4,648</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,328	2,170
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by Eden Innovations Ltd)	3,320	3,490
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,648</b>	<b>5,660</b>

5.4 – Relates to cash held by Eden Innovations Ltd, an ASX listed company of which Tasman has a 39% interest in and is consolidated into Tasman for accounting purposes. Tasman does not have access to cash held by Eden Innovations Ltd.

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	123
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.

Directors Fees and superannuation paid during the period.

Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

Reimbursement of expenses.

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Exploration and evaluation	40
9.2 Development	-
9.3 Production	-
9.4 Staff costs	90
9.5 Administration and corporate costs	100
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>230</b>

10. <b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**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.

Sign here:   
Company secretary

Date: 30 October 2018

Print name: Aaron Gates

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.