



ACN 009 253 187

ASX Announcement

25 March 2025

Tasman restructuring and capital raising to fund drilling programme

Tasman Resources Ltd (ASX:TAS) ("Tasman" or "the Company") is pleased to announce a proposed corporate restructuring and planned shareholder entitlement offer, to raise up to circa \$3.68 million before costs, which will include the conversion of the majority of its debts into equity.

The primary use for the funds raised from the planned shareholder entitlement offer will be to fund the proposed drilling programme at the Company's 100% owned Parkinson Dam prospect in South Australia.

The Company has today despatched to its shareholders a notice of general meeting ("Notice of Meeting") to be held on 24 April 2025 ("General Meeting"), to seek the approval of its shareholders to affect the proposed corporate restructure.

Corporate and Debt Restructuring

The restructuring and planned shareholder entitlement offer, will involve the following:

- **Share Consolidation**

- Proposed consolidation of the Company's issued share capital on the basis that every five (5) shares currently held be consolidated into one (1) share ("Consolidation"), to reduce the number of shares on issue and create a more efficient capital structure.
- The Consolidation is subject to shareholder approval, details of which are set out in the Notice of Meeting.

- **Pro-rata Rights Issue**

- Following the Consolidation, the Company intends to undertake a renounceable pro-rata entitlement offer on a 1-for-1 basis (post-Consolidation), at a price of two cents (\$0.02) per new Entitlement Offer share plus one (1) free attaching unlisted option for every two (2) new Entitlement Offer shares, each exercisable at five cents (\$0.05) and expiring three (3) years from issue date ("Entitlement Offer"), to raise up to approximately \$3.68 million before costs.

- **Debt Conversions**

- The Company intends to settle the Company's outstanding related party debts, comprising:
 - unpaid Directors' fees totalling \$331,944 (over 28 months to 28 February 2025);
 - unpaid fees for office accommodation, use of office equipment, accounting, secretarial and management services provided by Princebrook Pty Ltd ("management fees") over 28 months to 28 February 2025 totalling \$275,136 (plus GST); and
 - loans from major shareholders Arkenstone Pty Ltd, a company which is controlled by director, Gregory Solomon, and March Bells Pty Ltd, a company which is controlled by director, Douglas Solomon ("the Ark Bells Loans") including accrued interest, totalling \$7,695,162 as at 25 March 2025.

- **Debt Conversion Details**

- Unpaid Director fees (to 28 February 2025) totalling \$331,944 are planned to be converted and settled, subject to shareholder approval being obtained at the General Meeting, through:-
 - conversion by the Directors of all the unpaid director fees totalling \$321,745 into post-Consolidation shares, at the same price as the Entitlement Offer (\$0.02 per share post-Consolidation) (with the PAYG and superannuation on these fees being paid by the Company in cash); and
 - the remaining outstanding balance of the Director fees, totalling \$10,199 (excluding PAYG and superannuation), to be converted into shares via the Entitlement Offer (see below), and to the extent that there is any outstanding balance, forgiveness of that balance.
- Unpaid management fees (to 28 February 2025) totalling \$275,136 (plus GST that will be paid in cash) are planned to be converted and settled through:-
 - conversion \$140,101 of the management fees into shares by March Bells Pty Ltd (the debt represented by the management fees having been assigned by Princebrook Pty Ltd to Arkenstone Pty Ltd and March Bells Pty Ltd) at the same price as the Entitlement Offer (with the GST on these fees being paid by the Company in cash); and
 - the remaining outstanding balance of the management fees, totalling \$135,036 (plus GST), to be converted by each of Arkenstone Pty Ltd and March Bells Pty Ltd into shares via the Entitlement Offer (see below), and to the extent there is any remaining outstanding balance, forgiveness of that balance.
- Ark Bells Loans –
 - Arkenstone Pty Ltd and March Bells Pty Ltd have agreed to lend to Eden Innovations Ltd (ASX:EDE) ("Eden"), (on the same terms and conditions as Tasman has previously advanced to Eden), \$6,146,789 to enable Eden to repay the entire amount of \$6,146,789 that Eden owes to Tasman as at 25 March 2025. Tasman has then partially repaid \$6,146,789 of the total Ark Bells Loans of \$7,695,162; and
 - the balance amount of the Ark Bells Loans, of \$1,548,373 as at 25 March 2025, will be converted into shares via the Entitlement Offer.

Pro Forma Capital Structure

The following table details the indicative capital structure after the Consolidation, the planned Entitlement Offer (if fully subscribed), and the proposed issue of debt conversion shares (if approved by shareholders).

	Shares	Options
Present securities on issue	805,249,611	1,000,000
Post Consolidation share structure (subject to rounding)	161,049,922	200,000
Debt conversion shares	23,092,282	-
Entitlement Offer (1 for 1 basis)	184,142,204	92,071,102
Total pro-forma securities on issue	368,284,408	92,271,102

Indicative Timetable

Event	Date
Announce Consolidation and dispatch Notice of Meeting / Appendix 3B provided in respect of Entitlement Offer	25 March 2025
General Meeting – Shareholders approve Consolidation	24 April 2025
Effective date of Consolidation	1 May 2025
Last day for trading in pre-Consolidation Shares	2 May 2025
Post-Consolidation trading starts on a deferred settlement basis	5 May 2025
Record Date and last day for Company to register transfers on a pre-Consolidation basis	6 May 2025
Issue of Debt Conversion Shares	7 May 2025
Ex date of Entitlement Offer	16 May 2025
Record date for Entitlement Offer	19 May 2025
Dispatch of Entitlement Offer Prospectus	20 May 2025
Entitlement Offer opens	20 May 2025
Rights trading ends at close of trading	22 May 2025
Securities quoted on a deferred settlement basis from market open	23 May 2025
Last day to extend the Entitlement Offer	26 May 2025
Entitlement Offer closes	29 May 2025
Announcement of results of Entitlement Offer and shortfall to ASX	3 June 2025
Issue of new Entitlement Offer securities and lodgement of Appendix 2A	5 June 2025

Details of Entitlement Offer

The Company intends to lodge a prospectus for the Entitlement Offer on or about 20 May 2025. Approximately 184.1 million shares (post-Consolidation) will be offered to eligible shareholders under the Entitlement Offer to raise up to \$3.68 million before costs.

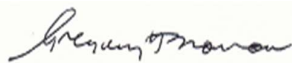
Each of the Directors, Arkenstone Pty Ltd and March Bells Pty Ltd intend to take up their full entitlement in the Entitlement Offer, with the balance amounts outstanding on account of director fees, management fees and the Ark Bells Loans to be applied to pay for those shares.

The Entitlement Offer will be made to all shareholders with registered addresses in Australia and New Zealand who hold shares as at 5.00pm (AWST) on the record date (anticipated to be 19 May 2025).

The Company intends to apply to ASIC for approval to appoint a nominee to sell the rights to acquire securities which would otherwise have been offered to those foreign shareholders as at the Record Date who are not eligible to participate in the Entitlement Offer.

New shares issued in the Entitlement Offer will rank equally with the shares already on issue and the Company will apply to the ASX for quotation of the new shares. Further details will be provided in the Entitlement Offer Prospectus.

The Company looks forward to completing its planned restructure (subject to it obtaining the approval of its shareholders to all of those matters set out in the Notice of Meeting) which is expected to leave the Company with minimal debt and well capitalised to move forward with a drilling programme at Parkinson Dam.



Greg Solomon
Executive Chairman

This announcement was authorised by the above signatory.
For further information please contact Greg Solomon on +61 8 9282 5889.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible, planned and future events are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

None of Tasman Resources Ltd's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.