Annual Report

for the Year Ended 30 June 2023

Tasman Resources Ltd
& Controlled Entities
ABN: 85 009 253 187

Tasman
RESOURCES LTD

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CORPORATE DIRECTORY

DIRECTORS:
Gregory H Solomon **LLB** (Executive Chairman)
Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive Director)
Guy T Le Page **B.A., B.Sc. (Hons).,M.B.A., F.FIN., MAusIMM** (Non-Executive Director)

COMPANY SECRETARY:

Jamie Scoringe **B.Comm Grad.Dip CPA**

REGISTERED OFFICE:

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Website: www.tasmanresources.com.au

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

AUDITORS:

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
Perth WA 6000

SHARE REGISTRY:

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

STOCK EXCHANGE LISTING:
ASX Code: TAS (ordinary shares) and TASOE (listed options)

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited.

Review of operations

LAKE TORRENS PROJECT, SOUTH AUSTRALIA

EL 6416 (Tasman 49%, Fortescue 51%).

Fortescue Agreement

Tasman Resources Ltd ("Tasman") and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG "Fortescue") executed a Farm-in and Joint Venture Agreement (FJVA) over Tasman's wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019). During the final quarter of FY2022 Fortescue notified Tasman that it had satisfied the Initial Earning Obligation by spending in excess of the minimum Farm-in Expenditure of $4,000,000 and has earnt a 51% interest in EL6416 (refer TAS:ASX Announcement 21 April 2022 for further details). On 26 May 2022 Fortescue gave notice to Tasman that it elected to earn an additional 29% Joint Venture Interest ("Additional Interest") subject to the terms of the Lake Torrens FJVA. Subject to the terms of the FJVA, Fortescue will continue as the manager during the future operation of the Joint Venture (refer TAS:ASX Announcement 30 May 2022).

EL6416 (refer Figure 1) hosts the Vulcan, Vulcan West and Titan iron oxide-copper-gold ("IOCG") prospects, approximately 30km north of BHP's Olympic Dam mine in South Australia.

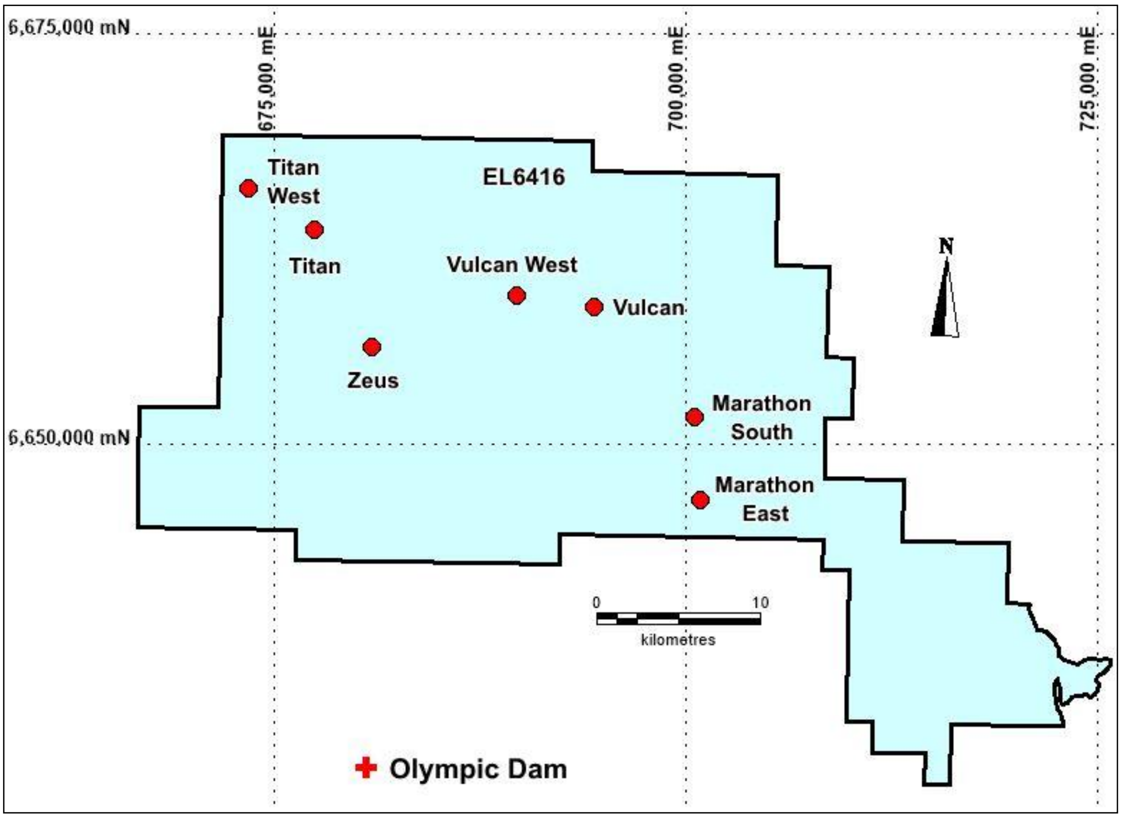


Figure 1: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Year by Fortescue

During the year the review of historical exploration data continued, along with evaluation and drill core processing of the three deep Vulcan South wedge holes completed in early 2022. Field activities were limited to drillhole rehabilitation.

Drilling Program – Vulcan South Wedge Holes

Fortescue finished collection of portable XRF data at a ~0.25cm interval resolution to help determine the most economical and practical sampling strategy for the three Vulcan South wedge holes (VUD011W1, VUD011W2 & VUD012W1, refer TAS June 2022 ASX quarterly report and Figure 2). A range of samples were selected across the drilled metres, focusing primarily on areas of anomalous copper among other areas of geological interest, and submitted for core cutting and geochemical assaying. The final adopted scenario for core cutting involved calculating length averaged copper values from the portable XRF analyser, with intervals over 1000ppm averaged copper selected for analysis, plus five samples from VUD0011W1 with very high S and Co. This involved a total of 269 samples from the three wedge drill holes.

Drill core was transported to a contractor's yard in Adelaide for processing in late May 2023 and after completion of cutting and bagging was despatched to the laboratory. Assay results are not yet available.

Historical Data Review

Fortescue completed its technical review of three traverses of reflection seismic surveying undertaken by Tasman Resources in 2010. This was one module of the whole-of-tenement geophysical review that has recently commenced and will be ongoing. The purpose of the review was to determine if there would be any benefit to reprocessing the seismic data over the Vulcan Prospect. It was concluded that, while reprocessing the data with modern techniques would generate some uplift in quality in the cover sequence, it would not enhance information in the basement such as structures and other reflectors that may be linked to the Vulcan mineral system.

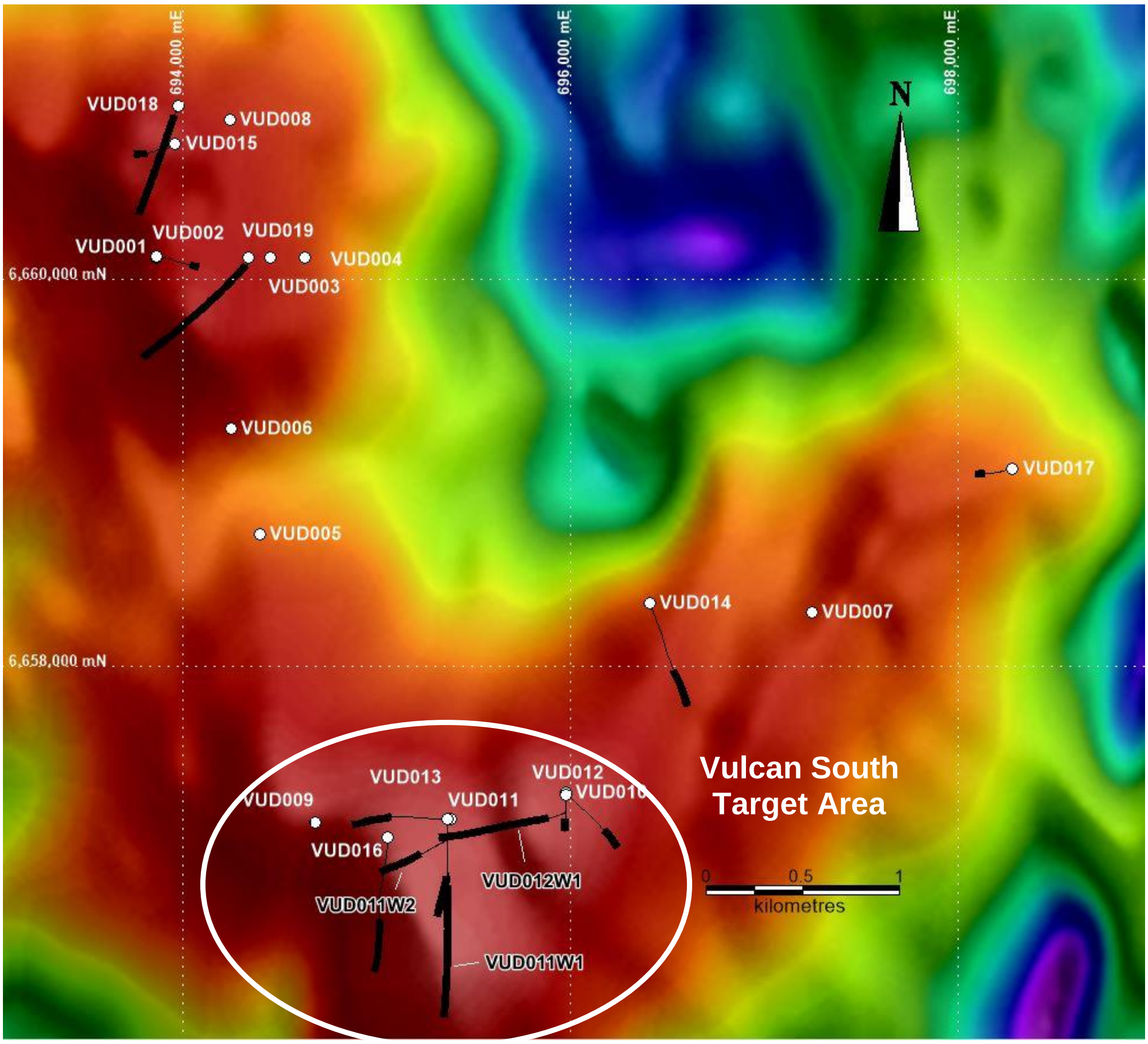


Figure 2: Vulcan Prospect, Fortescue residual gravity image showing location of Vulcan South target area, Fortescue holes VUD0018 & VUD0019 and recent wedge holes VUD0011W1, VUD011W2, VUD012W1 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

Figure 3: Location of Tasman's Exploration Project Areas in South Australia.

Interests in Mining Tenements

Tenements	Location	Interest held at end of year	Acquired during the year	Disposed during the year
EL 6416	SA	49%	-	51%*
EL 6495	SA	100%	-	-
EL 6137	SA	-%	-	100%#

* Transferred to FMG Resources Pty Ltd
#Pernatty project EL6137 relinquished

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE) ("Eden")

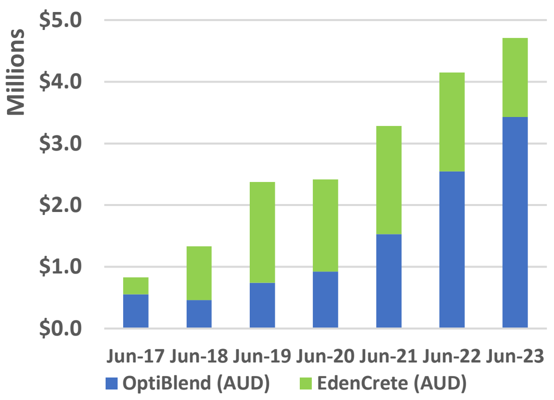
Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 847,110,863 fully paid shares in Eden (representing 28.27% of the total issued capital of Eden as at 30 June 2023), 26,328,233 EDEO Listed Options exercisable at $0.05 expiring 7 October 2024, and 42,783,378 EDEOC Listed Options exercisable at $0.026 expiring 28 April 2025. The Board of Tasman believes there is potentially significant 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.

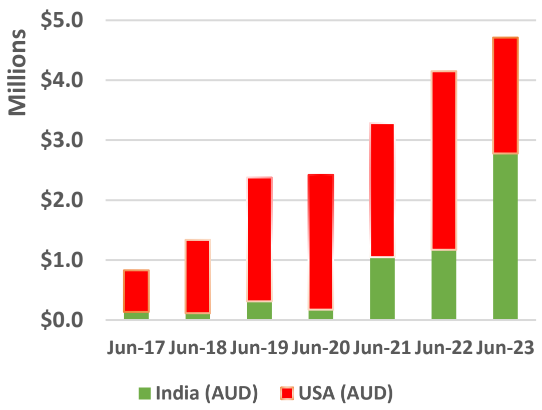
The highlights of progress made by Eden during the year are included in the Eden 2023 Annual Report and reproduced below.

Eden - Sales During the Year

	Sales FY 23 A$000's	**Sales FY 22 A$000's**	**% Change**
EdenCrete®	**1,279**	1,600	**(20%)**
OptiBlend®	**3,422**	2,549	**35%**
Total	**4,701**	4,149	**13%**

EDEN - Sales Growth 2017 To Present





EdenCrete®

- **110,984 litres (29,320 gallons) of EdenCrete® were sold in 2023 to customers in 17 US States:** California, Colorado, Florida, Georgia, Iowa, Kansas, Massachusetts, North Carolina, New Hampshire, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, and Utah (see Figure 1).

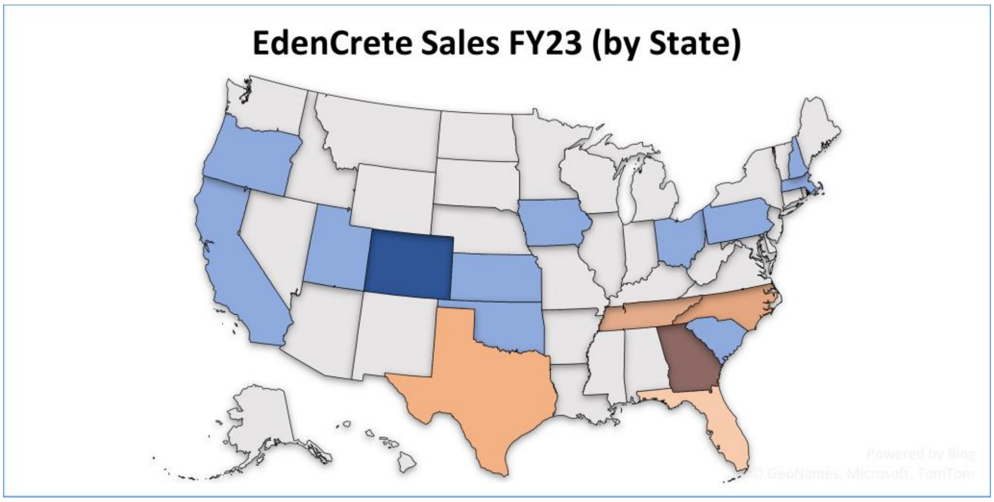


Figure 1. Distribution of FY 2023 EdenCrete® sales in 17 US States

- **More than 20,028 gallons (75,813 litres) of EdenCrete® were sold in the USA to 41 concrete plants spread across 9 US States (including 25 plants in Colorado):**
    - Colorado (25), Georgia (5), Iowa (1), Kansas (2), North Carolina (3), South Carolina (2), Tennessee (1), Texas (1), and Utah (1) (see Figure 2)

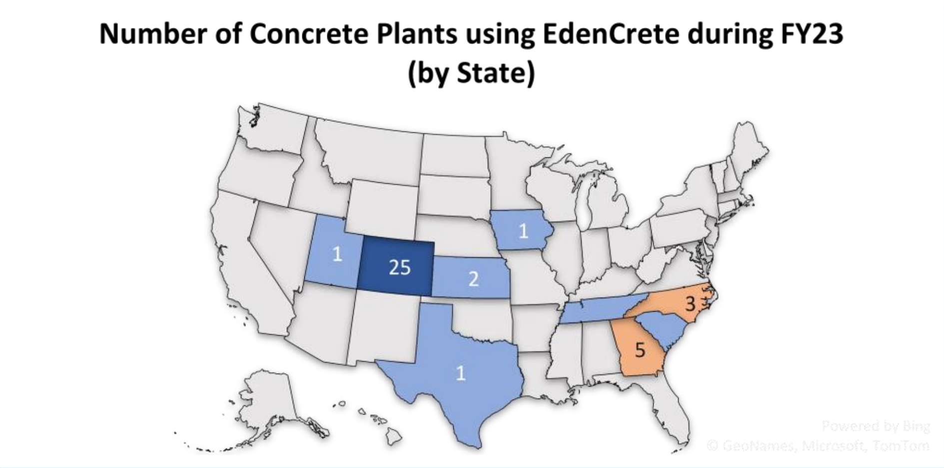


Figure 2. Distribution of concrete plants that purchased EdenCrete® in 2023

- **14 Bulk EdenCrete® storage tanks and dispensing systems are installed in plants in 3 US States:**
  - **Colorado - 10 plants installed with 4 companies:**
    - 4 installed plants installed with one national ready-mix company
    - 2 installed plants with large local ready-mix companies
    - 4 plants installed with a large local ready-mix company that has been a customer for a number of years.
  - **Tennessee - 3 installed plants**
  - **Mississippi - 1 installed plant**

EdenCrete® - US Market Overview

- US market for EdenCrete® products well positioned for expansion with growing market interest, a widening customer base and geographic footprint.

EdenCrete® Pz and Pz7 – Global Market Overview

- Growing international interest from companies in USA, India, Indonesia, Europe, Australia, Ecuador and Israel in low CO_2 concrete produced using EdenCrete® products.
- EdenCrete® Pz7 has successfully completed the 12 months' NTPEP evaluation trial in USA.
- Extensive US trials by two large concrete companies that operate in multiple US States, commenced testing performance benefits and cost benefits delivered by EdenCrete®Pz7.

OptiBlend® - Global Sales And Market Overview

- Record OptiBlend® sales of approximately A$3.42 million, a rise of 35% year on year compared with sales 2022.
- Eden India achieved its highest ever annual OptiBlend sales (~A$2.69million) in the year ended 30 June 2023, an increase of 148% compared to the previous year.
- This significant increase in OptiBlend® sales is largely due to Governmental regulations in Greater Delhi prohibiting the operation of diesel-powered generator sets for running on solely diesel fuel during the winter period (which extends into the first quarter of 2023) when air pollution reaches extreme levels.
- Eden India has been manufacturing, selling, and installing OptiBlend® dual fuel kits in India, Bangladesh, Dubai and Nigeria for the past 13 years and has sold hundreds of kits to many major national and international companies. The OptiBlend® system is one of the most highly regarded dual fuel systems in India, which is reflected in Eden India having been approached by several Original Equipment Manufacturers (OEMs) of diesel engines, that wished to explore the possibility of selling their diesel engines with OptiBlend® dual fuel kits attached.

Core Pyrolysis Technology

- Interest from a large US multi-national company in Eden's patented, core pyrolysis technology to produce turquoise hydrogen and carbon nanotubes from methane without producing CO_2 as a by-product.

- This follows an earlier 4-year review by a major European company of Eden's core pyrolysis technology that was terminated at the end of 2022 following the explosion that damaged two Nord Stream 2 pipelines that were to supply natural gas to northern Europe.

Eden - Corporate Activities

- Eden US, supported by Eden Australia, completed a transaction to replace two existing secured loans (totaling US$3.365 million), with a new secured loan from iBorrow REIT LP of US$6.475 million, which represented less than 55% of the appraised values of Eden's three US properties, carrying an interest rate of 9.75% p.a. Excess proceeds of US$1.775m (A$2.55 million) were used for additional working capital for Eden. The new loan was for 11 months (to 8 August 2023) and has since been extended to 7 August 2024.
- During the year, Eden India paid to Eden Australia its maiden dividend of A$541,640 for the Indian Financial Year ending on 31 March 2023 (paid as an interim dividend of A$261,398 dividend and a final dividend of $280,242).
- Following a change of CEO in mid-October 2022, in early November 2022 Eden USA undertook a major restructuring to reduce net cash outflows, whilst still maintaining its full production capabilities and most of its sales team. Consistent with AASB136, an impairment test of the intangible assets was undertaken.
- Since the restructuring of the US workforce in November 2022, the annual US wages bill (salaries plus benefits) has now been reduced by US$2.267 million (A$3.351 million) per year, whilst US sales (with the reduced personnel) for the year to 30 June 2023 dropped by only US$322,812 (A$477,246), resulting in a net annual saving to Eden US of US$1.9 million (A$2.9 million).
- Several potential buyers have reviewed the 65 acres of prime industrial land in Augusta, Georgia that Eden has for sale. Industrial land in Georgia is in increasing demand, with a number of major manufacturing plants being established particularly related to the automotive industry.
- On 25 January 2023, Eden finalised a partially underwritten non-renounceable pro-rata rights offer to Eden shareholders of one fully paid ordinary Eden share for every ten fully paid shares held, at a price of $0.005 per share, which raised $1,000,761. Shortfall proceeds of $327,500 were subsequently placed to institutional and sophisticated investors on the 20th of April 2023.
- On 6 February 2023, Dr Allan Godsk Larsen (M.Sc PhD) was appointed as a Director of Eden. Dr Larsen is highly qualified with a PhD in electro-chemistry from Aarhus in Denmark in 2008. After completing his doctorate and a year consulting to the Danish Technological Institute, he undertook a three-year Postdoctoral Fellowship at Sydney University. Since then Allan has held the following positions:
    - Two and a half years as Senior Scientist R&D at Cap-XX Ltd in Sydney, developing super capacitors including working with carbon nanotubes;
    - Almost five and a half years as Catalyst Specialist and Sales Manager at Haldor Topsøe, a leading Danish catalyst company that sells its products around the world, after which:
    - Allan joined Eden in November 2016 where he has held the following positions:
        - November 2016 to April 2018 Product Development Manager (including having designed and developed the EdenCrete® Pz range of products); and
        - April 2018 to present - Chief Scientist and Manager of International Business.
- On 2 February 2023, Mr Lazaros Nikeas, and on 6 February 2023, Dr Stephen Dunmead resigned as Directors of Eden.

INVESTMENT IN CONICO LTD (ASX Code: CNJ) ("Conico")

As at 30 June 2023, Tasman held 132,403,387 fully paid shares (representing 8.43% of the total issued capital of Conico as at 30 June 2023), 16,550,424 CNJO Listed Options exercisable at $0.026 expiring 31 December 2026, and 12,500,000 unlisted options exercisable at $0.07 expiring 20 January 2024 in Conico.

The highlights of progress made by Conico during the year are included in the Conico 2023 Annual Report and is reproduced below.

Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned)

High grade drill intersections at Mt Thirsty

- The MTJV returned further thick & high-grade nickel-cobalt-manganese-scandium results including:
  - MTRC035D: 44.0 metres @ 0.03% Co, 0.47% Ni, 0.16% Mn & 39.2g/t Sc from 2.0 metres, including:
  - MTRC013D: 59.0 metres @ 0.05% Co, 0.37% Ni, 0.35% Mn & 45.3g/t Sc from 10.0 metres.
- A number of significant intersections were returned outside of the mineralisation indicating there remains potential for an increase in JORC Resources:
  - MTRC005D: 48.0 metres @ 0.08% Co, 0.44% Ni, 0.13% Mn & 47.6g/t Sc from 2.0 metres.
  - MTRC006D: 70.0 metres @ 0.05% Co, 0.45% Ni, 0.47% Mn & 36.3/t Sc from 3.0 metres.

Mineral Resource Upgrade

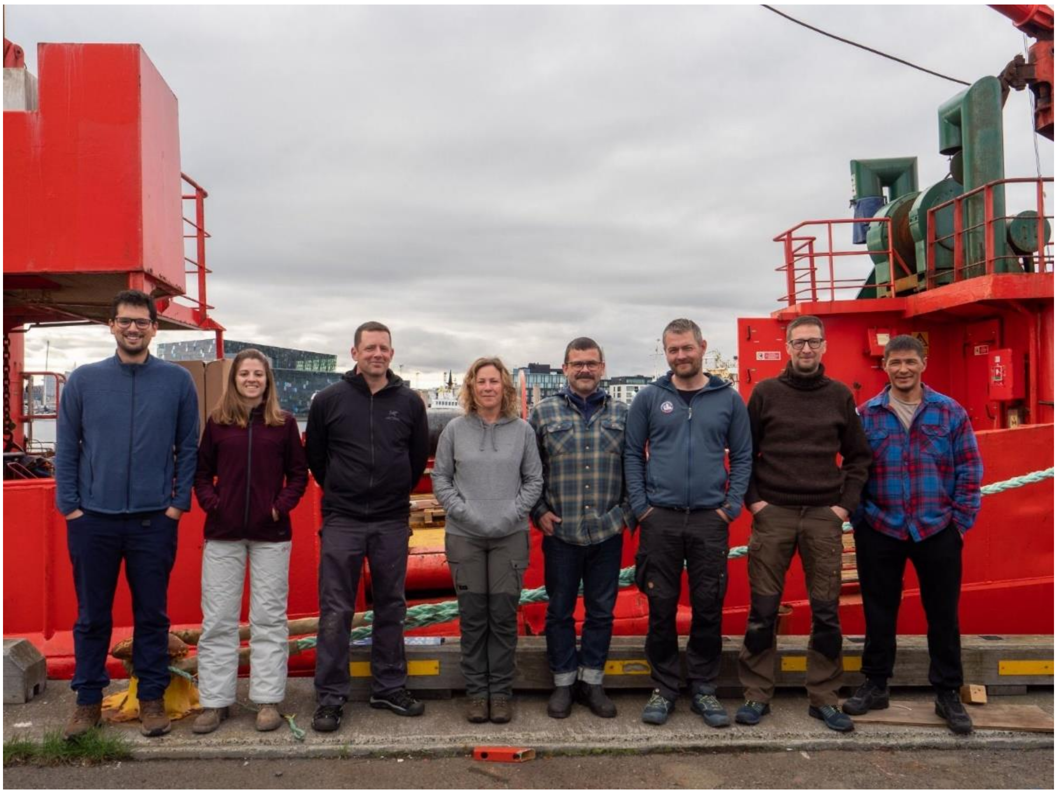
- The MTJV saw a 146% increase in the Mineral Resource Estimate (Indicated & Inferred) at the Mt Thirsty Cobalt-Nickel to 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese.
- The deposit hosts the second highest Co-Ni ratio for similar predevelopment Co-Ni projects in Australia and is uniquely positioned to potentially produce Pre-Cursor Cathode Active material (pCAM), containing Co, Ni & Mn.

Scoping Study

- A Scoping Study on the Mt Thirsty Project examining high-Pressure Acid Leach ("HPAL") production of pCAM4 is anticipated to be completed in FY2024.
  - Addition of HPAL and pCAM to the project could potentially transform project economics.
  - Comparable HPAL projects typically receive Co and Ni recoveries of 90% and 92%, respectively.
  - pCAM typically receives a ~50% pricing premium over intermediatory products (MHP / MSP).
  - Ability to provide a sustainable source of low-cost and ethical critical minerals outside of DRC, PRC & RF7.

Mestersvig Zn-Pb-Cu-Ag Project, Greenland (100% owned)

- Elevated Pb-Zn-Cu-Ag assays for the 2022 drill program were received during the year.
- The results confirm extension to the mineralisation witnessed at the historic Blyklippen mine, extending south by approximately 13km to the Sortebjerg prospect
- Significant drill intercepts include:
  - **Blyklippen drilling:**
    - BKDD003: 5.60 m @ 9.2g/t Ag, 2.7% Pb and 2.2% Zn from 203.95 m
    - BKDD004: 8.60 m @ 0.4% Pb and 2.2% Zn from 218.4 m
  - **Sortebjerg drilling:**
    - SBDD001: 2.70 m @ 6.0% Zn from 86.0 m
    - SBDD003: 4.50 m @ 7.7 g/t Ag and 23.8% Zn from 134.0 m
    - SBDD005: 1.42 m @ 6.7% Zn from 120.45 m
- The Company intends to investigate possible third-party interest in collaboration, in some form, for its Greenland tenements.



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

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Greenland Exploration	Exploration Results	Guy Le Page	Director of Conico Ltd	MAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM
Lake Torrens	Exploration Results and Ore Reserves	Michael J. Glasson	Tasman Resources Ltd	MAIG

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Exploration Results for the Greenland Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the Company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to Exploration Results for Lake Torrens is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Glasson is a part time employee of the company. Mr Glasson is a share and option holder. Mr Glasson 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

DIRECTORS' REPORT

Your directors present their report on the Company and its controlled entities ('Group') for the financial year ended 30 June 2023.

Directors

The names of directors in office at any time during or since the end of the year are:

Gregory H Solomon

Douglas H Solomon

Guy T Le Page

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following persons held the position of Company Secretary during and at the end of the financial year:

Mr Aaron P Gates (resigned 9 January 2023)
Mr Jamie M Scoringe (appointed 9 January 2023)

Principal Activities

The principal activities of the Group during the financial year ended 30 June 2023 were mineral exploration and through Eden Innovations Ltd, the sale of high-performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

Operating Results

The consolidated loss of the Group for the year, after providing for income tax, was $18,536,729 (2022: $7,254,572).

Dividends Paid or Recommended

No dividends were paid or declared for payment during the year.

Mineral Exploration Operations

Tasman's primary focus during the year has been mineral exploration for a range of commodities within the Company's tenements in South Australia. The principal exploration project is the Lake Torrens IOCG base metal project in South Australia. A review of the operations of the Group during the year ended 30 June 2023 is set out in the Review of Operations on page 4.

Financial Position

At the end of the reporting period, the Group held $2,736,278 in cash and cash equivalents (FY22: $2,300,831). The increased Operating Revenue in Eden, combined with Eden's restructure in the USA operations has reduced net cash used in operating activities for the year ended 30 June 2023 to $4,598,969 (FY22: $6,607,001).

Eden continues to seek a buyer for its Augusta, Georgia property with increasing interest from a number of parties noted.

The net assets of the Group have decreased to $19,767,235 (FY22: $37,085,280) following the non-cash impairment of $10,180,087 (FY22:$nil) of Eden's Intellectual Property. The Group's working capital, being current assets less current liabilities, has decreased to a deficit of $4,246,300 at 30 June 2023 (FY22: deficit of $473,353), predominantly a result of the re-financing of Eden's debt facility to iBorrow REIT, LP in August 2022 with the balance outstanding noted at the end of the year $9,678,878 (FY22 two loans totalling: $4,871,994). Full financial details are set out in the consolidated financial statements included in this Annual Report, and include the Independent Auditor's Report which includes a material uncertainty in regards to the going concern of the Group consistent with previous years. The emphasis of matter arises due to the Group total costs exceeding its current revenue, which has in recent years required the Group to raise additional working capital (and secured finance) to fund its ongoing operations. Whilst Eden's Indian subsidiary has been profitable for several years, and paid to its parent a maiden dividend during the reporting period, and a significant reduction of the operating costs of the USA subsidiary has been achieved since November 2022, the Group may require to raise further funds if the anticipated revenue is not sufficient to achieve profitability. Should a sale of the Augusta, Georgia property referred to above occur, this will not only reduce operating costs through reduction of interest and overheads, but may also contribute additional working capital that may obviate the need for further capital raising.

Significant Changes in State of Affairs

In the opinion of the directors, other than disclosed elsewhere in this report, there were no other significant changes in the state of affairs of the Group that occurred during the year.

After Balance Date Events

On 12 July 2023, the Company (via its 100% owned subsidiary Noble Energy Pty Ltd), entered into a loan of $2,300,000 ("Noble Loan") to Eden, to enable Eden US to (amongst other things) reduce the principal sum, and pay the renewal fee and interest reserve replenishment associated with the iBorrow renewal (see below). The Noble Loan, which is unsecured and repayable on demand attracts interest at 9.97% per annum.

On 1 August 2023, Eden exercised its option to extend its secured debt financing agreement with iBorrow REIT, LP for a further 12-month period. Consistent with the terms of the renewal, the principal amount was reduced by US$675,000 (A$1,018,100) with the remaining principal of US$5,800,000 (A$8,748,115) due on 7 August 2024. A renewal fee of USD$60,750 (A$91,629), legal fees and replenishment of the debt holder's Interest reserve of $359,032 (A$541,526) was also paid. The note continues to bear interest at a rate of 9.75% per annum, payable monthly in advance, and is secured by all three of Eden's freehold properties and is guaranteed by Eden Innovations Ltd.

On 11 September 2023, Eden announced it had issued 366,666,665 shares and 183,333,333 free attaching new options (listed on the ASX as "EDEOD") to investors at $0.003 per share raising $1,100,000 before costs ("September Placement"). Brokers fees of 6% placement fee and the issue of 60 million EDEOD options were payable on completion of the placement. The EDEOD options are exercisable at $0.009 on or before 11 September 2026 in return for one ordinary share in the Company.

Consistent with the terms agreed under the mandate with Peak Asset Management, Noble Energy Pty Ltd ('Noble"), a wholly owned subsidiary of Tasman Resources Ltd, has agreed to convert $1.2 million (the "Conversion Sum") of the Noble Loan into ordinary fully paid shares with free attaching options, to be issued at the same price and on the same terms as the abovementioned September Placement, subject to Eden shareholder approval at a general meeting to be convened after completion of the placement.

Subject to Eden shareholder approval, the conversion of the $1.2 million Conversion Sum owed by Eden to Noble will take place in two tranches:

- An initial tranche of $880,000 will be converted forthwith upon shareholder approval, thereby increasing Noble's holding shareholding in Eden from 28.27% to 31.19% of the total shares in Eden; and
- Only after the conversion of a further $320,000 of the Noble Loan into ordinary fully paid shares and attaching options will be exempt under item 9 of the table in s.611 of the Act and subject to and conditional upon the conversion not contravening s.606 of the Act, the balance of $320,000 will be converted not less than six months after the initial conversion has been completed.

There were no other material events occurring after the reporting date.

Environmental Issues

The Group is subject to environmental regulation and complies fully with all requirements.

Investment Strategies

Tasman's investments comprise:

- Its investments in mineral exploration in South Australia with the primary project being its joint venture interest (49%) with FMG Resources Pty Ltd ("FMG Resources") in the Lake Torrens Project;
- Its shareholding in Eden Innovations Ltd; and
- Its shareholding in Conico Ltd.

Tasman has held its interests in each of its three investments for more than 15 years. These long-term investments were all made into start-up ventures in different market sectors that were considered to have significant upside potential, but which come with the usual range of risks involved with "greenfield" investments.

All three of these investments have experienced, and may continue to experience, fluctuating periods of success, and periods of downturn.

Tasman periodically reviews its investment strategy and presently intends to continue holding these investments, but this strategy may change in the future due to changing market conditions or other events that lead to Tasman having to prioritise one investment over another.

Unless Tasman commences to generate sufficient income in its own right, or receives sufficient income through its investments, Tasman periodically has in the past, and will in the future, possibly require to raise additional funds to continue to service its cash requirements. This introduces the risk that for reasons such as adverse market conditions, successfully completing future capital raisings may not be possible.

DIRECTORS' REPORT

Investments Commentary

The main risks and opportunities that are currently faced in relation to each of Tasman's investments are considered below. Whilst this list is not intended to be exhaustive, it highlights what the Tasman Board considers are the major risks and opportunities:

Lake Torrens Project Investment

- The major investment risks and opportunities with this investment are the same as risks associated with mineral exploration in general, namely that a commercial orebody may not be discovered, and/or even if one is discovered, the market prices of, and demand for, metals are subject to market fluctuations. Further, should FMG Resources elect to discontinue its election to sole fund a further A$7million of Joint Venture expenditure and remain at a 51% interest (rather than continue its current sole funding commitment which would result in FMG Resources increasing its Joint Venture Interest to 80%), Tasman would then be required to contribute to Joint Venture expenditure or else dilute its Joint Venture interest.

Eden Investment

- Eden currently has two primary commercial products divisions, its EdenCrete® range of concrete admixtures to enhance concrete, and its OptiBlend® dual fuel system for operating diesel generator sets on a combination of diesel fuel and natural gas.
- Since 2016, when EdenCrete® was first sold in the USA, the EdenCrete® products have been sold and used commercially in the USA, India, France and Australia. Tasman considers that the EdenCrete® product range has a significant upside potential, particularly in both the USA and India where it is best established.
- Both the USA and India are major markets for concrete, and each has adopted very large, multi-year infrastructure budgets, much of which will be expended on building new concrete infrastructure or repairing or replacing existing concrete infrastructure.
- Relevantly, in addition to EdenCrete® products having been approved for use in concrete by Departments of Transportation in 21 US states, the Georgia Department of Transportation, since 2017, has specified that EdenCrete® be included in the concrete to be used in full depth concrete slab replacements on its state highways.
- Numerous trials in the USA, India, Indonesia and Europe have shown most types of fly ash that have been tested to be responsive to the EdenCrete® PZ products, enabling that fly ash to be used to replace a significant percentage of the Ordinary Portland Cement (OPC) that would otherwise be required in the concrete. This has repeatedly shown that cheaper concrete, with a greatly reduced CO_2 footprint, can be produced, thereby opening up a potentially extremely large market. Fly ash continues to be produced in coal-fired power production in many countries around the world, adding further to the large existing stockpiles of fly ash in land fill sites and ponds and lakes around the world.
- Many hundreds of OptiBlend® dual fuel systems have been sold by the Eden Group, since 2009 in particular in USA and India generating many millions of dollars of sales in both markets. As a result of its level of OptiBlend® sales, Eden India has been profitable and cash flow positive for the past several years, enabling Eden India to declare dividends to the parent during FY23.
- Whilst Eden's products (the EdenCrete® range and the OptiBlend® dual fuel system) are well proven in the market place, sales of each have fluctuated from time to time, resulting in Eden having had to periodically raise capital to cover its operating losses.
- To reduce the amount of future funds that will be required to supplement its cash flow until it achieves profitability, in November 2022 Eden US reduced its workforce whilst leaving its full production capability and most of its sales capability in place.
- Eden US owns three US real estate properties, with a total appraised value of approximately US$12 million. From August 2023, US$5.8 million of debt is secured against these properties. The vacant, 64-acre industrial site in Augusta, Georgia, is currently for sale, with interest from potential buyers emerging.
- Apart from the usual range of market risks associated with developing, producing and selling new industrial products in several countries, Eden faces other risks including, but not limited to, risks from financial market upheavals, and major global disruptive events that are beyond Eden's control, such as supply chain shortages and upheavals, wars and other conflicts, pandemics, and market competition.
- There is also a risk of Eden not being able to generate sufficient profits from the sale of its products and/or to raise sufficient funds to supplement its sales revenue to enable it to fully service its cash requirements before the Eden Group achieves longer-term sustainable profitability, which also poses a risk to the value of Tasman's Eden investment.
- Additionally, Tasman's ability to sell its shareholding in Eden in such circumstances, should it wish to do so, may also be impacted.

Investments Commentary (continued)

Conico Investment

- Conico holds (through a wholly owned subsidiary) two 100%-owned mineral projects in Greenland that it commenced exploring in 2020, and which are considered to be prospective for copper, nickel, platinum group elements (PGE), lead and zinc mineralisation.
- Conico also holds a 50% joint venture interest in a mineral project at Mt Thirsty, near Norseman in Western Australia, with both a nickel, cobalt, manganese lateritic deposit and a hard rock prospect for nickel, cobalt, PGE and other metals.
- Conico faces the usual risks faced by "greenfield" exploration companies. In particular, the exploration results it achieves may not result in the discovery of a commercially viable orebody. Further, Conico may have to raise further funds from time to time to continue to fund the exploration, which may or may not be possible for various reasons, including it not discovering a commercially viable orebody, and/ or weak market conditions and/ or prices for the metals Conico is hoping to produce.
- The Directors note untested, upside potential on all three of the aforementioned Conico projects.
- The value of Tasman's shareholding interest in Conico has varied from time to time as the share price of Conico shares have fluctuated based upon its exploration activities, and as these activities continue, the value of Tasman's shareholding in Conico is also considered likely to continue to fluctuate.
- Alternatively, Conico may choose to try to sell, or find a joint venture partner for, one or more of its assets, which may or may not be possible. In such circumstances, apart from possibly impacting the value of its shareholding in Conico, Tasman may also have difficulty selling its shareholding in Conico should it wish to do so.

DIRECTORS' REPORT

Information on Directors

Gregory H Solomon	Executive Chairman
Qualifications	**LLB**
Experience	Appointed chairman 1987. Board member since 1987. A solicitor with more than 30 years Australian and international experience in a wide range of areas including mining law, commercial negotiation (including numerous mining and exploration joint ventures) and corporate law. He is a partner in the Western Australian legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984 including two mining/exploration companies.
Interest in Shares and Options	129,635,916 TAS shares, 5,263,549 TASOE 80,293,890 Ordinary Shares, 1,890,392 EDEO Options, 3,071,884 EDEOC Options
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE)
Douglas H Solomon	Non-Executive Director
Qualifications	**BJuris LLB (Hons)**
Experience	Board member since 3 April 2003. A Barrister and Solicitor with more than 30 years experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.
Interest in Shares and Options	132,462,022 TAS shares, 7,900,579 TASOE 72,465,288 Ordinary Shares, 1,622,747 EDEO Options, 2,636,692 EDEOC Options
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE)
Guy T Le Page	Non-Executive Director
Qualifications	**B.A., B.Sc. (Hons).,M.B.A., F.FIN., MAusIMM**
Experience	Board member since February 2001. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology and he has acted as a consultant to private and public companies.
Interest in Shares and Options	1,874,062 TAS shares, 44,621 TASOE Options
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Mt Ridley Mines Ltd (ASX: MRD)

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and for the executives receiving the highest remuneration.

Remuneration Policy

The remuneration policy of Tasman Resources Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of Tasman Resources Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the economic entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is that all executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.

Executives receive a superannuation contribution (401k match) and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. Any shares which may be issued to executives would be valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the economic entity. To align directors' interests with shareholder interests, directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	Position
Gregory H Solomon	Executive Chairman – Tasman & Eden Innovations Ltd
Douglas H Solomon	Non-Executive Director – Tasman & Eden Innovations Ltd
Guy T Le Page	Non-Executive Director – Tasman
Lazaros Nikeas	Non-Executive Director – Eden Innovations Ltd (resigned 2 February 2023)
Stephen D Dunmead	Non-Executive Director – Eden Innovations Ltd (resigned 6 February 2023)
Allen Godsk Larsen	Non-Executive Director – Eden Innovations Ltd (appointed 6 February 2023)
Aaron P Gates	Company Secretary / CFO – Tasman & Eden Innovations Ltd (resigned 9 January 2023)
Jamie M Scoringe	Company Secretary / CFO – Tasman & Eden Innovations Ltd (appointed 9 January 2023)
Don Grantham Jr.	President & CEO - Eden Innovations LLC (resigned January 2023)

Details of Remuneration for Year Ended 30 June 2023

The remuneration for each director and each of the executive officers of the Group during the year was as follows:

Key Management Person	Short-term Benefits			Post-employment benefits		Termi-nation	Share-based payments			Total
	Salary and Fees	Non-cash benefit	Other	Super-annuation	Other	Other	Equity	Options	Perfor-mance Rights	
	$	$	$	$	$	$	$	$	$	$
2023										
G Solomon[1]	450,000	-	-	50,000	-	-	-	-	-	500,000
D Solomon[1]	90,000	-	-	9,953	-	-	-	-	-	99,953
G Le Page	36,000	-	-	3,795	-	-	-	-	-	39,795
L Nikeas[3]	31,009	-	-	-	-	-	-	-	-	31,009
S Dunmead[3]	31,980	-	-	-	-	-	-	-	-	31,980
A Larsen[4]	347,791	-	-	-	-	-	47,646	-	-	395,437
A Gates[2]	-	-	-	-	-	-	-	-	-	-
J Scoringe[2]	-	-	-	-	-	-	10,328	5,000	-	15,328
D Grantham Jr[3]	334,854	-	-	19,914	-	-	-	-	-	354,768
	1,321,634	-	-	83,662	-	-	57,974	5,000	-	1,468,270
2022										
G Solomon[1]	450,000	-	-	42,750	-	-	-	-	-	492,750
D Solomon[1]	90,000	-	-	8,550	-	-	-	-	-	98,550
G Le Page	36,000	-	-	3,600	-	-	-	-	-	39,600
L Nikeas	54,000	-	-	-	-	-	32,000	-	-	86,000
S Dunmead	54,000	-	-	-	-	-	32,000	-	-	86,000
A Gates[2]	-	-	-	-	-	-	26,760	-	-	26,760
D Grantham Jr	420,982	16,834	-	25,356	-	-	182,567	-	-	645,739
	1,104,982	16,834	-	80,256	-	-	273,327	-	-	1,475,399

[1] This includes remuneration from both Tasman Resources Ltd and Eden Innovations Ltd.

[2] These management personnel are remunerated by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Princebrook Management Services Contract for both Tasman Resources Ltd and Eden Innovations Ltd, for which the Group paid $521,000 (2022:$504,000) during the year.

[3] D Grantham Jr, L Nikeas, S Dunmead resigned from Eden during the year.

[4] Dr Allan Godsk Larsen was appointed as a director of Eden on 6 February 2023. This table includes all remuneration paid during the full year to Dr Allan Godsk Larsen in his full-time consultant capacity as Chief Scientist and Manager of International Business. The share-based payments attributed to Mr Larsen were awarded prior to him becoming a Director and KMP of Eden.

Options and Rights Holdings

Number of Options in Tasman Resources Ltd Held by Key Management Personnel - 2023

	Balance 30.6.2022	Granted as Comp-ensation	Options Exercised	Net Change Other[1]	Balance 30.6.2023	Total Vested 30.6.2023	Total Exer-cisable 30.6.2023	Total Unexer-cisable 30.6.2023
G Solomon[2]	5,263,549	-	-	-	5,263,549	5,263,549	5,263,549	-
D Solomon[2]	7,900,579	-	-	-	7,900,579	7,900,579	7,900,579	-
G Le Page[2]	44,621	-	-	-	44,621	44,621	44,621	-
L Nikeas	-	-	-	-	-	-	-	-
S Dunmead	-	-	-	-	-	-	-	-
A Gates	581,250	-	-	(581,250)	-	-	-	-
J Scoringe	-	1,000,000	-	-	1,000,000	1,000,000	1,000,000	-
D Grantham Jr	-	-	-	-	-	-	-	-
Total	13,789,999	1,000,000	-	(581,250)	14,208,749	14,208,749	14,208,749	-

[1]The Net Change Other reflected above includes those options that have lapsed, options issued pursuant to rights issues and options purchased or sold on market during the year under review.

[2]The TASEO Options held by G Solomon, D Solomon, and G Le Page at 30 June 2023 lapsed on 7 August 2023 without exercise.

Number of Options in Eden Innovations Ltd Held by Key Management Personnel - 2023

	Balance 30.6.2022	Granted as Compen-sation	Options Exercised	Net Change[1] Other	Balance 30.6.2023	Total Vested 30.6.2023	Total Exercisable 30.6.2023	Total Unexer-cisable 30.6.2023
G Solomon	4,962,276	-	-	-	4,962,276	4,962,276	4,962,276	-
D Solomon	4,259,709	-	-	-	4,259,709	4,259,709	4,259,709	-
L Nikeas	-	-	-	-	-	-	-	-
S Dunmead	-	-	-	-	-	-	-	-
A Larsen[2]	-	-	-	118,694	118,694	118,694	118,694	-
D Grantham Jr	1,000,000	-	-	(1,000,000)	-	-	-	-
A Gates	-	-	-	-	-	-	-	-
J Scoringe	-	-	-	-	-	-	-	-
Total	10,221,985	-	-	(881,306)	9,340,679	9,340,679	9,340,679	-

[1]The Net Change Other reflected above includes those options that have lapsed, options issued pursuant to rights issues and options purchased or sold on market during the year under review.

[2]Dr Allan Godsk Larsen held 118,694 Options prior to becoming a Director (Key Management Person). Mr Don Grantham Jr resigned from the Company during the year.

Shareholdings

Number of Shares held in the Tasman Resources Ltd by Key Management Personnel - 2023

	Balance 30.6.2022	Received as Compensation	Options Exercised	Net Change Other[1]	Balance 30.6.2023
G Solomon	114,165,258	-	-	15,470,658	129,635,916
D Solomon	117,744,018	-	-	14,718,004	132,462,022
G Le Page	1,874,062	-	-	-	1,874,062
L Nikeas	-	-	-	-	-
S Dunmead	-	-	-	-	-
A Gates	1,312,500	-	-	(1,312,500)	-
J Scoringe	-	-	-	-	-
D Grantham Jr	-	-	-	-	-
Total	235,095,838	-	-	28,876,162	263,972,000

[1] Net Change Other refers to shares purchased or sold during the financial year. Mr Aaron Gates resigned during the period.

Number of Shares held in Eden Innovations Ltd by Key Management Personnel - 2023

	Balance 30.6.2022	Received as Compensation	Options Exercised	Net Change[1] Other	Balance 30.6.2023
G Solomon	55,293,891	-	-	24,999,999	80,293,890
D Solomon	47,465,292	-	-	24,999,996	72,465,288
L Nikeas	4,297,334	3,200,000	-	(7,497,334)	-
S Dunmead	5,297,334	3,200,000	-	(8,497,334)	-
A Larsen	-	1,666,667#	-	3,288,164	4,954,831
D Grantham Jr	10,000,000	5,000,000#	-	(15,000,000)	-
A Gates	1,392,500	-	-	(1,392,500)	-
J Scoringe	-	1,200,000#	-	-	1,200,000
Total	123,746,351	14,266,667	-	20,900,991	158,914,009

[1]Net Change Other refers to shares purchased or sold during the financial year. Mr Lazaros Nikeas, Mr Stephen Dunmead, Mr Don Grantham Jr, and Mr Aaron Gates resigned during the period. Dr Allan Godsk Larsen was awarded shares in his capacity as Chief Scientist and Manager of International Business prior to being appointed as a Director.

Per the conditions of the Employee Share Scheme, shares issued on the 9th of January 2023 remain in voluntary escrow until 31 December 2023.

<End of Remuneration Report>

DIRECTORS' REPORT

Options

At the date of this report, the unissued ordinary shares of the Group under option are as follows:

Company	Issue Date	Date of Expiry	Exercise Price	Number under Option
Tasman Resources Ltd	Various	7 August 2023	$0.05	76,370,195
Tasman Resources Ltd	22 September 2020	21 September 2023	$0.044	1,000,000
Eden Innovations Ltd	2 December 2020	1 December 2023	$0.04379	6,850,762
Eden Innovations Ltd	Various	7 October 2024	$0.05	111,869,645
Eden Innovations Ltd	10 June 2022	28 April 2025	$0.026	77,270,989
Eden Innovations Ltd	11 September 2023	11 September 2026	$0.009	243,333,333
				516,694,924

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Directors' Meetings

During the financial year, 2 meetings of directors were held. Attendance by each director during the year was as follows:

	Number eligible to attend	Number attended	Circulatory Resolutions
Gregory H Solomon	2	2	4
Douglas H Solomon	2	2	4
Guy T Le Page	2	2	4

Due to the nature of the operations and the size of the board, all the directors were in close communication throughout the year and most matters were attended to by way of circulatory resolution rather than formal directors meetings.

Indemnifying Officers

The Company has paid premiums to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The total premium paid for the year was $103,700.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Non-audit Services

No non-audit services were completed by the external auditors and no fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2023.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 23.

Signed in accordance with a resolution of the Board of Directors.

Gregory H Solomon

Dated this 21st day of September 2023

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Auditor's independence declaration under section 307C of the *Corporations Act 2001*

To the directors of Tasman Resources Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth

21 September 2023

Advisory. Tax. Audit.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2023

	Note	Consolidated Group	
		2023 $	2022 $
Revenue	2A	4,701,130	4,149,161
Other income	2B	55,752	854,924
Raw materials and consumables used		(1,901,273)	(1,938,975)
Changes in inventories		332,176	615,245
Consultants		(702,301)	(697,455)
Depreciation and amortisation expense		(1,103,903)	(1,414,245)
Employee benefits expense	3	(4,498,763)	(5,047,174)
Finance costs		(1,681,206)	(725,994)
Impairment expense	10	(10,180,087)	-
Management fees		(521,000)	(504,000)
Other financial items	4	11,916	(1,836)
Travel and accommodation		(289,783)	(338,660)
Other expenses		(2,759,387)	(2,205,563)
Loss before income tax for the year		(18,536,729)	(7,254,572)
Income tax (expense)/benefit	5	-	-
Loss for the year		(18,536,729)	(7,254,572)
Other Comprehensive Income / (Loss), net of income tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve		(37,484)	812,360
Gain/(Loss) on financial asset measured at fair value	11	(1,847,549)	(485,312)
Income tax relating to comprehensive income		-	-
Total Other Comprehensive Income / (Loss), net of tax		(1,885,033)	327,048
Total Comprehensive Income / (Loss)		(20,421,762)	(6,927,524)
Profit/(Loss) attributable to:			
Owners of the parent		(5,718,753)	(2,600,891)
Non-controlling interests		(12,817,976)	(4,653,681)
		(18,536,729)	(7,254,572)
Total Comprehensive Income / (Loss) attributable to:			
Owners of the parent		(7,566,302)	(2,842,627)
Non-controlling interests		(12,855,460)	(4,084,897)
		(20,421,762)	(6,927,524)
Basic/Diluted loss per share (cents per share)	6	(0.8370)	(0.3875)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	Consolidated Group	
		2023	2022
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,736,278	2,300,831
Trade and other receivables		278,340	733,440
Inventories		2,480,112	2,563,345
Assets held available for sale	8	1,856,662	-
Other assets		923,401	188,309
TOTAL CURRENT ASSETS		8,274,793	5,785,925
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	9	14,250,931	14,250,931
Intangibles	10	390,747	9,987,272
Investments	11	958,270	2,640,315
Property, plant and equipment	12	8,543,645	10,787,198
TOTAL NON-CURRENT ASSETS		24,143,593	37,665,716
TOTAL ASSETS		32,418,386	43,451,641
CURRENT LIABILITIES			
Trade and other payables	13	1,417,903	1,002,589
Interest bearing liabilities	14	10,278,878	4,911,084
Other liabilities		99,410	116,194
Provisions	15	724,902	229,414
TOTAL CURRENT LIABILITIES		12,521,093	6,259,278
NON-CURRENT LIABILITIES			
Interest bearing liabilities	14	40,617	-
Other liabilities		89,441	107,083
TOTAL NON-CURRENT LIABILITIES		130,058	107,083
TOTAL LIABILITIES		12,651,151	6,366,361
NET ASSETS		19,767,235	37,085,280
EQUITY			
Issued capital	16	42,106,476	41,772,582
Reserves	17	18,125,689	18,155,700
Accumulated losses		(43,857,063)	(36,290,761)
Parent's interest		16,375,102	23,637,521
Non-controlling interest		3,392,133	13,447,759
TOTAL EQUITY		19,767,235	37,085,280

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2023

	Attributable to owners of the Company							
	Issued Capital	Asset Revaluation Reserve	Option Reserve	Foreign Currency Translation Reserve	Other Equity	Accumulated Losses	Non-controlling Interests	Total
	$	$	$	$	$	$	$	$
Balance at 30 June 2021	41,772,582	201,586	1,988,481	333,989	15,860,975	(33,689,870)	12,637,307	39,105,050
Issue of equity in subsidiary	-	-	-	-	-	-	4,907,754	4,907,754
Change in ownership of subsidiary	-	-	-	-	12,405	-	(12,405)	-
Loss for the year	-	-	-	-	-	(2,600,891)	(4,653,681)	(7,254,572)
Other comprehensive income	-	(485,312)	-	243,576	-	-	568,784	327,048
Total comprehensive loss	-	(485,312)	-	243,576	-	(2,600,891)	(4,084,897)	(6,927,524)
Balance at 30 June 2022	41,772,582	(283,726)	1,988,481	577,565	15,873,380	(36,290,761)	13,447,759	37,085,280
Shares issued during the year, net of issue costs	333,894	-	-	-	-	-	-	333,894
Options granted as compensation	-	-	5,000	-	-	-	-	5,000
Issue of equity in subsidiary	-	-	-	-	-	-	2,764,823	2,764,823
Change in ownership of subsidiary	-	-	-	-	(24,415)	-	24,415	-
Loss for the year	-	-	-	-	-	(5,718,753)	(12,817,976)	(18,536,729)
Other comprehensive income	-	-	-	(10,595)	-	(1,847,549)	(26,889)	(1,885,033)
Total comprehensive loss	-	-	-	(10,595)	-	(7,566,702)	(12,844,865)	(20,421,762)
Balance at 30 June 2023	42,106,476	(283,726)	1,993,481	566,970	15,848,965	(43,857,063)	3,392,132	19,767,235

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2023

	Note	Consolidated Group	
		2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,092,802	4,251,070
Payments to suppliers and employees		(9,172,466)	(10,510,126)
Interest paid		(570,843)	(371,362)
Interest received		51,538	23,417
Net cash used in operating activities	25	(4,598,969)	(6,607,001)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	9	(30,513)	(30,235)
Investment in listed entities		(165,504)	(215,156)
Payments for development of intangible assets		(838,621)	(1,443,116)
Purchase of property, plant and equipment		(79,645)	(36,552)
Net cash used in investing activities		(1,114,283)	(1,725,059)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of issue costs		2,929,509	3,454,840
Proceeds from borrowings		4,257,109	1,170,711
Repayment of borrowings		(1,038,562)	(120,600)
Net cash provided by financing activities		6,148,056	4,504,951
Net increase / (decrease) in cash held		434,804	(3,827,109)
Net increase / (decrease) due to foreign exchange movements		643	115,787
Cash at beginning of financial year		2,300,831	6,012,153
Cash at end of financial year	7	2,736,278	2,300,831

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report of Tasman Resources Ltd and its controlled entities complies with all International Financial Reporting Standards (IFRS) in their entirety.

The financial report covers the consolidated Group of Tasman Resources Ltd and its controlled entities ("the Group") as at and for the year ended 30 June 2023. Tasman Resources Ltd is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration in South Australia and technology solutions through its subsidiary Eden Innovations Ltd.

The financial report was authorised for issue on the 21st September 2023 by the board of directors.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars, which is Tasman Resources Ltd's and Eden Innovations Ltd's functional currency. The functional currencies of Eden Innovations Ltd's subsidiaries are USD and INR.

Going Concern

The Group has reported a net loss (which includes $10,180,087 by way of a non-cash impairment of carrying value of the Group's intellectual property, which may be reversed in the event of increases to the Group's revenue as provided under the provisions of AASB136) for the year of $18,536,729 (2022: $7,254,572), a cash outflow from operating activities of $4,598,969 (2022: $6,607,001) and a net working capital deficit of $4,246,300 (2022: $473,353). The directors are confident that the Group, subject to being able to raise further capital by way of further equity raising, through debt financing and/or through the sale of the Eden's real estate located in Georgia USA, will be able to continue its operations as a going concern.

Based on the Group's cashflow forecast, without such capital or additional funding, the net loss for the year and the cash outflow from operating activities indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. Unless additional finance is received the Group may need to realise assets and settle liabilities other than in the normal course of business and at amounts which could differ from the amounts at which they are stated in these financial statements.

The consolidated financial statements do not include any adjustment relative to the recoverability and classification of recorded asset amounts, or the amounts of classification of liabilities that might be necessary should the Group not continue as a going concern. These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities the realisation of assets and extinguishment of liabilities in the ordinary course of business.

Accounting Policies

a. Principles of Consolidation

A controlled entity is any entity Tasman Resources Ltd is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 23 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent. Non-controlling interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

b. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Income Tax continued

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised.

Tasman Resources Ltd and Noble Energy Pty Ltd, its wholly-owned Australian subsidiary, have formed an income tax consolidated Group under the tax consolidation regime. The Group notified the Australian Tax Office that it had formed an income tax consolidated Group to apply from 1 July 2005. The tax consolidated Group has entered a tax sharing agreement whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated Group.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Costs are assigned on the basis of first-in, first-out.

d. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group’s management.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset’s employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment	6-33% straight line
Buildings	4% straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

e. Non-current assets or disposal groups classified as held for sale

Non-current assets and /assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

f. Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where the right to tenure is current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Intangibles

Research

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Intellectual Property

Intellectual property, which includes trademarks and engineering knowledge, is included in the financial statements at cost, being their fair value on acquisition. Intellectual property and trademarks are only amortised or written down where the useful lives are limited or impaired by specific circumstances, in such cases amortisation is charged on a straight-line basis over their useful lives and write downs are charged fully when incurred. The directors have assessed the useful life of the intellectual property and have estimated that it has a finite useful life of 10 to 20 years.

h. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value adjusted for transaction costs.

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL);
- equity instruments at fair value through other comprehensive income (FVOCI); and
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items. The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade and other receivables

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Classification and measurement of financial liabilities

The entity's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is based on the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and Other Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

— assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;

— income and expenses are translated at average exchange rates for the period; and

— retained earnings are translated at historic rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the balance sheet. These differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which the operation is disposed of. Intercompany loans are treated as investments for foreign currency translation purposes.

j. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its non-financial tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

k. Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates a number of share-based compensation plans. These include both a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

l. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

m. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n. Revenue

Revenue is recognised when or as the Group transfers control of products or provides services to a customer at the amount to which the Group expects to be entitled as the performance obligation is met. If the consideration includes a variable component, the expected consideration is adjusted for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

o. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p. Segment reporting

Segment results that are reported to the Group’s board of directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

q. Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

r. New accounting standards and interpretations

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year. The new and revised Standards and amendments thereof and Interpretations do not have any material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

Impacts of standards issued but not yet adopted by the Group

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2023, and have not been applied in preparing these consolidated financial statements. Management are of the view that these standards and amendments will not have a significant impact on the financials.

s. Key estimates

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key Estimates – Exploration and evaluation

The Group’s policy for exploration and evaluation is discussed in Note 1(f). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. At the date of this report the Group has sufficient reason to believe:

- rights to explore in specific areas, once expired, will be renewed;
- substantive expenditure on exploration and evaluation in specific areas has been budgeted;
- exploration in specific areas is ongoing and the Group has not decided to discontinue; and
- no specific sufficient data exists that indicates that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Key Estimates — Impairment

The Group assesses impairment of finite intangible assets and property, plant & equipment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. During the period, the Group noted impairment indicators and impaired its intangible assets consistent with the requirements of AASB136. Details of the impairment are detailed in note 10 to the financial statements.

Key Estimates — Share-based payment transactions

The consolidated entity measures the cost of equity settled transactions with suppliers by reference to the fair value of the equity instruments as at the date at which they are granted. When a market value is not available the fair value is determined using a Black-Scholes model. Refer to Note 3b for the inputs to the Black-Scholes model.

	2023 $	2022 $
NOTE 2A: REVENUE		
EdenCrete® sales	1,278,606	1,599,707
OptiBlend® sales and services	3,422,524	2,549,454
Total Revenue	4,701,130	4,149,161
NOTE 2B: OTHER INCOME		
Debt forgiveness	-	849,521
Interest	51,538	5,124
Sundry Income	4,214	-
Total Other Income	55,752	854,645

NOTE 3: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2023 $	2022 $
Short-term employee benefits	(3,944,609)	(4,260,274)
Post-employment benefits	(378,449)	(237,645)
Share based payments – portion vested during the year	(175,705)	(549,255)
Total	(4,498,763)	(5,047,174)

b. Share-based Employee Remuneration

All options granted to key management personnel are for ordinary shares in either Tasman Resources Ltd ("Tasman") or Eden Innovations Ltd ("Eden"), which confer a right of one ordinary share for every option held.

1,000,000 Tasman unlisted options exercisable at $0.044 and expiring 21 September 2023 were outstanding at 30 June 2023. 1,000,000 Tasman unlisted options were issued during the year, exercisable at $0.026 and expiring 1 January 2026. The Eden unlisted options outstanding at 30 June 2023 had a weighted average exercise price of $0.035 (2022: $0.065) and a weighted average remaining contractual life of 1.4 years (2022: 0.5 years).

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility, which may not eventuate. Volatility of 100% - 111% and a risk free rate of 0.25-3.10% were used in the Black-Scholes model. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

No options were exercised during the year ended 30 June 2023. Included under employee benefits expense in the statement of profit or loss and other comprehensive income is $175,705 (2022: $549,255) which relates, in full, to equity settled share-based payment transactions. Nil relates to options (2022: Nil), $175,705 relates to shares (2022: $549,255).

	2023		2022	
	Number of Options	Weighted Avg Exercise Price $	Number of Options	Weighted Avg Exercise Price $
Tasman's Options				
Outstanding at the beginning of the year	1,000,000	0.044	1,000,000	0.044
Granted	1,000,000	0.026	-	-
Exercised	-	-	-	-
Outstanding at year-end	2,000,000	0.035	1,000,000	0.044
Exercisable at year-end	2,000,000	0.035	1,000,000	0.044
Eden's Options				
Outstanding at the beginning of the year	1,000,000	0.065	1,000,000	0.065
Granted	-	-	-	-
Lapsed	(1,000,000)	0.065	-	-
Outstanding at year-end	-	-	1,000,000	0.065
Exercisable at year-end	-	-	1,000,000	0.065

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NOTE 4: OTHER FINANCIAL ITEMS

	2023 $	2022 $
Foreign exchange gain / (loss)	11,916	(1,836)
Total	11,916	(1,836)

NOTE 5: INCOME TAX EXPENSE

a. The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:

	2023 $	2022 $
Prima facie tax payable on profit/(loss) from ordinary activities at 25% (2022: 26%)	(4,634,182)	(1,886,189)
	(4,634,182)	(1,886,189)
Tax effect of:		
— Non-deductible expenses	3,052,200	46,363
— Current year tax loss not recognised	1,237,331	1,692,430
— Current year temporary differences not recognised	(59,007)	(29,508)
— Difference in overseas tax rate	403,658	176,904
Income tax expense / (benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

b. Components of deferred tax

	2023 $	2022 $
Unrecognised deferred tax asset – losses	37,808,339	38,035,148
Capital raising costs	361,582	240,975
Property, plant and equipment	(1,261,552)	(1,144,693)
Provisions and accruals	114,431	142,884
Exploration and evaluation	(3,555,103)	(3,705,241)
Intangibles	(2,616,892)	(3,083,473)
Share based payments	532,807	543,207
Total unrecognised deferred tax assets	31,383,612	31,028,807

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the tax legislation.

NOTE 6: EARNINGS PER SHARE

	2023 cents	2022 cents
Basic/ Diluted loss per share – cents per share	(0.8370)	(0.3875)
a. Reconciliation of earnings to profit or loss		
	$	$
Profit/(loss) attributable to the parent entity	(5,718,753)	(2,600,891)
Earnings used to calculate basic EPS	(5,718,753)	(2,600,891)
	No.	No.
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	683,213,267	671,152,266

The effect of share options on issue is not potentially dilutive at 30 June 2023 or 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 7: CASH AND CASH EQUIVALENTS	2023 $	2022 $
Cash at bank and in hand	2,736,278	2,300,831
	2,736,278	2,300,831

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	2,736,278	2,300,831
	2,736,278	2,300,831

NOTE 8: ASSETS HELD FOR SALE

At cost	1,952,244	-
Less Depreciation	(95,582)	-
Carrying amount at 30 June 2023	1,856,662	-

Assets classified as held for sale are represented at the lower of cost or realisable value consistent with IFRS 5. The Group continues to seek a buyer for its Augusta, Georgia property with increasing interest from a number of parties noted. It is anticipated that the value realised upon sale of the assets will be significantly higher than their carrying value.

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

Balance at the beginning of the financial year	14,250,931	14,245,063
Expenditure incurred during the year	30,513	30,235
Less provision for impairment	(30,513)	(24,367)
Balance at the end of the financial year	14,250,931	14,250,931

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of respective mining areas.

The Company's exploration tenements include areas subject to native title claims. As a result, mining and exploration activities may be subject to exploration and mining restrictions or compensation payments.

Capitalised costs included in cash flows from investing activities in the cash flow statement	30,513	30,235

NOTE 10: INTANGIBLE ASSETS

Intellectual property	23,068,198	22,229,577
Accumulated amortisation	(3,068,844)	(2,813,785)
Accumulated impairment expenses	(19,608,607)	(9,428,520)
Net carrying value	390,747	9,987,272

Balance at the beginning of the year	9,987,272	9,123,044
Additions	838,621	1,484,352
Amortisation expense	(255,059)	(620,124)
Impairment expense	(10,180,087)	
Carrying amount at the end of the year	390,747	9,987,272

Intellectual property relates to pyrolysis technology, EdenCrete®, EdenPlast™ and OptiBlend®. Capitalised costs amounting to $952,892 (2022: $1,443,116) have been included in cash flows from investing activities in the statement of cash flows.

NOTE 10: INTANGIBLE ASSETS (CONTINUED)

During the reporting period, the Company performed relevant impairment testing of its EdenCrete® cash-generating unit, consistent with impairment indicators as noted by AASB136 that occurred during the period. Management tested the recoverable amount of the EdenCrete® CGU adopting the value-in-use method over a five-year period using the following key assumptions:

- A terminal growth rate applicable to the trading environment of 2.13%.
- The discount rate applied to expected future net cash flows was 17.96%.
- Revenue forecasts based on current year revenue, pipeline clientele and projections of 35% per annum growth. During the period, revenue generated from the sale of EdenCrete® products was impacted by a number of factors that resulted in the EdenCrete® revenue being less than the budgeted levels. These factors included shortages of both cement and haulage capability in the USA, significant focus by the Company on a retail launch of EdenCrete® which failed to generate the budgeted levels of demand, and an extremely harsh winter that resulted in a considerable reduction in the amount of construction work that was able to be undertaken. It is anticipated that revenue from EdenCrete® sales will continue to increase both in the USA and Internationally as market conditions improve.

The Company assessed that the recoverable value of its CGU was less than its carrying value at the reporting date and accordingly an impairment of $10,180,087 was recognised against the intangible asset, bringing the carrying value of the CGU's intangible asset to nil. As a result of the impairment noted above, any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

NOTE 11: INVESTMENTS

Investment in equity instruments – Conico Ltd shares and options	958,270	2,640,315
	958,270	2,640,315

NOTE 12: PROPERTY, PLANT AND EQUIPMENT	**Land and buildings**	**Plant and equipment**	**Total**
Cost	**$**	**$**	**$**
Balance 1 July 2022	7,134,307	8,043,790	15,178,097
Additions	-	102,306	102,306
Reclassified as Assets held for sale (refer note 8)	(1,952,244)	-	(1,952,244)
Disposals	-	(113,716)	(113,716)
Net exchange differences	278,701	310,574	589,275
Balance 30 June 2023	5,460,764	8,342,954	13,803,718
Depreciation and impairment			
Balance 1 July 2022	(1,149,715)	(3,241,184)	(4,390,898)
Depreciation	(235,852)	(639,179)	(875,031)
Reclassified as Assets held for sale (refer note 8)	95,582	-	95,582
Disposals	-	91,331	91,331
Net exchange differences	(48,621)	(132,436)	(181,057)
Balance 30 June 2023	(1,338,606)	(3,921,467)	(5,260,073)
Carrying amount at 30 June 2023	4,122,158	4,421,487	8,543,645
Cost			
Balance 1 July 2021	6,537,410	7,438,535	13,975,945
Additions	-	207,651	207,651
Disposals	-	(164,261)	(164,261)
Net exchange differences	596,897	561,864	1,158,761
Balance 30 June 2022	7,134,307	8,043,790	15,178,097
Depreciation and impairment			
Balance 1 July 2021	(842,260)	(2,498,980)	(3,341,240)
Depreciation	(218,822)	(613,300)	(832,122)
Disposals	-	116,389	116,389
Net exchange differences	(88,633)	(245,292)	(333,924)
Balance 30 June 2022	(1,149,715)	(3,241,184)	(4,390,898)
Carrying amount at 30 June 2022	5,984,592	4,802,606	10,787,198

Capitalised costs amounting to $79,645 (2022: $36,552) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 13: TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade and other payables	1,417,903	1,002,586
	1,417,903	1,002,586

Refer to note 27 for further information on financial instruments.

NOTE 14: INTEREST BEARING LIABILITIES

	2023 $	2022 $
Dumont Way property purchase loan (2nd mortgage over the Dumont Way property, 4% interest rate, denominated in USD)	-	530,530
SBA Loan (Unsecured, 1% interest rate, denominated in USD)	-	39,090
SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD)	-	4,341,464
Arkenstone Pty Ltd[2] and March Bells Pty Ltd[3] (Unsecured, 9.97% interest rate, denominated in AUD, at call)	600,000	-
iBorrow REIT, LP Loan (Secured over all 3 properties, 9.75% interest rate, denominated in USD, renewed to 7 August 2024 subsequent to the period)	9,678,878	-
Total current portion	10,278,878	4,911,084
SBA Loan (Unsecured, 1% interest rate, denominated in USD, due 2025)	40,617	-
Total non-current portion	40,617	-
Total	10,319,495	4,911,084
Opening Balance	4,911,084	5,257,269
Proceeds from borrowing, net of borrowing costs	9,330,905	231,137
Repayment of borrowings	(5,070,650)	(231,137)
Borrowing costs expensed	739,915	131,845
Loan forgiveness[1]	-	(849,521)
FX (gain) / loss	408,241	371,491
Closing balance	10,319,495	4,911,084

[1] Non-cash transaction, refer Note 2B
[2] Mr Gregory Solomon is a director of Arkenstone Pty Ltd as Trustee for the GH Solomon Family Investment Trust
[3] Mr Douglas Solomon is a director of March Bells Pty Ltd as Trustee for the DH Solomon Family Trust

NOTE 15: PROVISIONS

	2023 $	2022 $
Provisions for staff entitlements and warranties	164,240	229,414
Provision for tax (foreign jurisdiction)	560,662	-
	724,902	229,414

NOTE 16: ISSUED CAPITAL

	2023 $	2022 $
712,669,288 (2022: 671,152,266 fully paid ordinary shares)	42,106,476	41,772,582
	42,106,476	41,772,582

a. **Ordinary shares**

	2023 No.	2022 No.	2023 $	2022 $
At the beginning of reporting period	671,152,266	671,152,266	41,772,582	41,772,582
Shares issued during the year	41,517,022	-	333,894	-
At reporting date	712,669,288	671,152,266	42,106,476	41,772,582

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 16: ISSUED CAPITAL (CONTINUED)

b. **Options**

	Tasman		Eden	
	2023 No.	**2022 No.**	**2023 No.**	**2022 No.**
At the beginning of reporting period	77,370,195	77,370,195	246,535,140	69,394,506
Options issued during the year	1,000,000	-	236,375,000	189,172,832
Options exercised	(42,659)	-	(20,525)	(32,198)
Options lapsed	-	-	(50,543,744)	(12,000,000)
At reporting date	78,327,536	77,370,195	432,345,871	246,535,140

For information relating to the Group's employee option plan and options issued to key management personnel during the financial period, refer to Note 3b Share-based Employee Remuneration.

c. **Capital Management**

Management controls the working capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in responses to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 17: RESERVES

a. **Option Reserve**

The option reserve records items recognised as expenses on valuation of share options.

b. **Foreign Currency Translation Reserve**

The foreign currency translation reserve records exchange differences arising on the translation of foreign controlled subsidiaries.

c. **Other Equity**

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

d. **Revaluation Reserve**

This reserve is used to record investments in equity instruments at fair value.

NOTE 18: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities at 30 June 2023.

NOTE 19: EVENTS AFTER THE BALANCE SHEET DATE

On 12 July 2023, the Company (via its 100% owned subsidiary Noble Energy Pty Ltd), entered into a loan of $2,300,000 ("Noble Loan") to Eden, to enable Eden US to (amongst other things) reduce the principal sum, and pay the renewal fee and interest reserve replenishment associated with the iBorrow renewal (see below). The Noble Loan, which is unsecured and repayable on demand attracts interest at 9.97% per annum.

On 1 August 2023, Eden exercised its option to extend its secured debt financing agreement with iBorrow REIT, LP for a further 12-month period. Consistent with the terms of the renewal, the principal amount was reduced by US$675,000 (A$1,018,100) with the remaining principal of US$5,800,000 (A$8,748,115) due on 7 August 2024. A renewal fee of USD$60,750 (A$91,629), legal fees and replenishment of the debt holder's Interest reserve of $359,032 (A$541,526) was also paid. The note continues to bear interest at a rate of 9.75% per annum, payable monthly in advance, and is secured by all three of Eden's freehold properties and is guaranteed by Eden Innovations Ltd.

On 11 September 2023, Eden announced it had issued 366,666,665 shares and 183,333,333 free attaching new options (listed on the ASX as "EDEOD") to investors at $0.003 per share raising $1,100,000 before costs ("September Placement"). Brokers fees of 6% placement fee and the issue of 60 million EDEOD options were payable on completion of the placement. The EDEOD options are exercisable at $0.009 on or before 11 September 2026 in return for one ordinary share in the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 19: EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

Consistent with the terms agreed under the mandate with Peak Asset Management, Noble Energy Pty Ltd ('Noble"), a wholly owned subsidiary of Tasman Resources Ltd, has agreed to convert $1.2 million (the "Conversion Sum") of the Noble Loan into ordinary fully paid shares with free attaching options, to be issued at the same price and on the same terms as the abovementioned September Placement, subject to Eden shareholder approval at a general meeting to be convened after completion of the placement.

Subject to Eden shareholder approval, the conversion of the $1.2 million Conversion Sum owed by Eden to Noble will take place in two tranches:

- An initial tranche of $880,000 will be converted forthwith upon shareholder approval, thereby increasing Noble's holding shareholding in Eden from 28.27% to 31.19% of the total shares in Eden; and
- Only after the conversion of a further $320,000 of the Noble Loan into ordinary fully paid shares and attaching options will be exempt under item 9 of the table in s.611 of the Act and subject to and conditional upon the conversion not contravening s.606 of the Act, the balance of $320,000 will be converted not less than six months after the initial conversion has been completed.

There were no other material events occurring after the reporting date.

NOTE 20: COMMITMENTS

	2023 $	2022 $
a. Capital Expenditure Commitments		
— not later than 12 months	-	-
— greater than 12 months	-	-
	-	-

b. Other Commitments

Other than as disclosed in Note 14 to the Financial Statements, the Group has no other commitments.

c. Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the requirements specified by the South Australian State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of $4,500 (2022: $7,500) and exploration expenditure of $4,600 (2022: $100,000).

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms.	2023 $	2022 $
a. **Key Management Personnel**		
Management and administration fees paid/payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	521,000	504,000
Legal fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	34,517	34,517
b. Interest Bearing Liabilities		
Loan proceeds payable to Arkenstone Pty Ltd[2] and March Bells Pty Ltd[3] (refer note 14)	600,000	-

[2] Mr Gregory Solomon is a director of Arkenstone Pty Ltd as Trustee for the GH Solomon Family Investment Trust

[3] Mr Douglas Solomon is a director of March Bells Pty Ltd as Trustee for the DH Solomon Family Trust

NOTE 22: AUDITORS' REMUNERATION

	2023	2022
Remuneration of the auditor of the Group for:		
— auditing or reviewing the financial report	91,800	68,860
— other services	-	-
Remuneration of other auditors		
— auditing or reviewing the financial report	77,041	75,086
— other services	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 23: CONTROLLED ENTITIES

Subsidiaries of Tasman Resources Ltd:	Country of Incorporation	Percentage Owned (%)* 2023	2022
Noble Energy Pty Ltd	Australia	100	100
Eden Innovations Ltd	Australia	28.9**	30.9**
Eden Energy Holdings Pty Ltd	Australia	28.9**	30.9**
Eden Innovations LLC	USA	28.9**	30.9**
Eden Real Estate LLC	USA	28.9**	30.9**
Eden Innovations India Pvt Limited	India	28.9**	30.9**

** - Percentage of voting power is in proportion to ownership*

*** - The Group has control over Eden Innovations Ltd and its subsidiaries on a de facto power basis, because the remaining voting rights in the investee are widely dispersed and there is no indication that all other shareholders exercise their votes collectively.*

NOTE 24: SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance.

Activities of the Group are managed on a Group structure basis and operating segments are therefore determined on the same basis. In this regard the following list of reportable segments has been identified.

- Tasman Resources Ltd – Mineral exploration in South Australia
- Eden Innovations Ltd – EdenCrete® production and sales in the USA and Optiblend® sales and manufacturing in India and the USA.

	Tasman Resources Ltd $	Eden Innovations Ltd $	Eliminations $	Consolidated Entity $
30 June 2023				
Total external revenue	4,214	4,701,130	-	4,705,344
Inter-segment revenue	-	-	-	-
Total segment revenue	4,214	4,701,130	-	4,705,344
Segment profit / (loss) result	(669,559)	(16,236,902)	-	(16,906,461)
Unallocated expenses				-
Result from operating activities				(16,906,461)
Interest revenue				51,538
Finance costs				(1,681,206)
Income tax (expense)/benefit				-
Loss after income tax				(18,536,129)
Segment Assets	30,124,909	17,004,711	(14,711,234)	32,418,386
Unallocated assets				-
Total Assets				32,418,386
Segment Liabilities	865,194	12,275,957	(490,000)	12,651,151
Unallocated Liabilities				-
Total Liabilities				13,141,151
Capital expenditure	-	281,154	-	281,154
Depreciation and amortisation	138	1,103,765	-	1,103,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 24: SEGMENT REPORTING (CONTINUED)

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Consolidated Entity
	$	$	$	$
30 June 2022				
Total external revenue	-	4,149,161	-	4,149,161
Inter-segment revenue	-	-	-	-
Total segment revenue	-	4,149,161	-	4,149,161
Segment profit / (loss) result	(608,307)	(5,924,063)	-	(6,532,370)
Unallocated expenses				-
Result from operating activities				(6,532,370)
Interest revenue				3,792
Finance costs				(725,994)
Income tax (expense)/benefit				-
Loss after income tax				(7,254,572)
Segment Assets	31,501,177	25,786,648	(13,836,184)	43,451,641
Unallocated assets				-
Total Assets				43,451,641
Segment Liabilities	64,792	6,301,569	-	6,366,361
Unallocated Liabilities				-
Total Liabilities				6,366,361
Capital expenditure	30,235	1,888,441	-	1,918,676
Depreciation and amortisation	4,166	1,410,079	-	1,414,245

NOTE 25: CASH FLOW INFORMATION

	2023 $	2022 $
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/(Loss) after income tax	(18,536,729)	(7,254,572)
Non-cash flows in profit and loss		
Exploration Costs expensed	30,513	41,453
Depreciation and amortisation	1,103,903	1,414,245
Net exchange differences	(11,916)	(50,603)
Share-based payments	175,705	549,255
Financing costs expensed	739,916	200,027
Impairment expense	10,180,087	-
Prepaid interest reserve	1,038,563	-
Share of loss of associate	-	30,488
Other financial items	(16,270)	207,615
Debt forgiveness		(849,521)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	455,100	(133,746)
(Increase)/decrease in inventories	83,233	(722,763)
(Increase)/decrease in other current assets	(735,092)	(25,226)
Increase/(decrease) in trade payables and accruals*	415,314	199,657
Increase/(decrease) in provisions	495,488	44,238
Increase/(decrease) in other liabilities	(16,784)	(19,445)
Cash flow used in operations	(4,598,969)	(6,607,001)

** - Net of non-operating movements and amounts not settled with cash*

NOTE 26: PARENT COMPANY INFORMATION

Parent Entity	2023 $	2022 $
Assets		
Current assets	203,913	731,092
Non-current assets[1]	20,428,516	33,730,115
Total Assets	20,632,429	34,461,207
Liabilities		
Current liabilities	865,194	64,792
Non-current liabilities	-	-
Total liabilities	865,194	64,792
Net assets	19,767,235	34,396,415
Equity		
Issued Capital	42,106,476	41,772,582
Retained Earnings	(23,659,996)	(9,080,922)
Reserves		
Option reserve	1,604,481	1,988,481
Asset revaluation reserve	(283,726)	(283,726)
Total Equity	19,767,235	34,396,415
Financial performance		
Profit / (Loss) for the year[1]	(13,115,526)	(626,783)
Other comprehensive income	(1,847,549)	(485,312)
Total comprehensive loss	(14,963,075)	(1,112,095)

[1] The investment in subsidiaries have been assessed for impairment and an impairment expense of $12,453,182 (2022: $nil) has been recognised. It is anticipated that investment in subsidiaries will be recovered through the successful commercialisation of EdenCrete® and OptiBlend® by the subsidiary companies. As a result of the impairment noted above, any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2023.

NOTE 27: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks and accounts payable.

i. Liquidity Risk

Responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows.

The remaining contractual maturities of the Group's financial liabilities are:

	2023 $	2022 $
12 months or less	9,609,949	5,860,749
1 year or more	41,347	-
Total	9,651,296	5,860,749

NOTE 27: FINANCIAL INSTRUMENTS (CONTINUED

ii. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, as disclosed in the balance sheet.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

iii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. At 30 June 2023, the effect on the loss and equity as a result of a 10% increase in the exchange rates, with all other variables remaining constant would be a decrease in loss by approximately $485,000 (2022: decrease of loss of $400,000) and a decrease in equity by approximately $520,000 (2022: $530,000).

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's has minimal exposure to interest rate risk, the only asset / liability affected by changes in market interest rates is Cash and cash equivalents. The Interest-Bearing Liabilities of the Group are all fixed rate and will not fluctuate because of changes in market interest rates.

b. Financial Instruments

Net Fair Values

The aggregate net fair values of financial assets and financial liabilities, at the balance date, are approximated by their carrying values.

NOTE 28: COMPANY DETAILS

The registered office of the Company is:

Tasman Resources Ltd
Level 15
197 St Georges Terrace
Perth
Western Australia 6000

The principal place of business is:

Tasman Resources Ltd
Level 15
197 St Georges Terrace
Perth
Western Australia 6000

DIRECTORS' DECLARATION

In the opinion of the directors of Tasman Resources Ltd (the "Company"):

a. the consolidated financial statements and notes set out on pages 24 to 43, and the Remuneration disclosures that are contained in pages 18 to 21 of the Remuneration Report in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (iii) complying with International Financial Reporting Standards as disclosed in Note 1.

b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2023.

This declaration is signed in accordance with a resolution of the Board of Directors.

Gregory H Solomon
Director

Dated this 21st day of September 2023

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Independent Auditor's Report to the Members of Tasman Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tasman Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

Without modifying our opinion, we draw attention to Note 1 of the financial report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned operating costs. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Nexia Australia

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Intangible assets and Plant and equipment *Refer to Note 10 (Intangible Assets) and Note 12 (Property Plant and Equipment)* As at 30 June 2023 the total carrying values of Plant and equipment and Intangible assets were \$8,543,645 (2022: \$10,787,198) and \$390,747 (2022: \$9,987,272) respectively. Management performed an assessment at the end of each reporting period whether there had been an indication that the Intangible assets and Plant and equipment may be impaired. Should an indication of impairment exist, an impairment assessment will be performed accordingly. Management determined that there were indicators of impairment on 31 December 2022 and on 30 June 2023 and performed impairment testing, at a Cash Generating Unit (CGU) level, (i.e. EdenCrete® and Optiblend®), on both these dates. As a result of this assessment, an amount of \$10,180,087 was impaired for the year ended 30 June 2023. The recoverable amounts of the CGUs are measured as the higher of value-in-use, which are based on future discounted cash flows on a cash generating unit basis, or fair value less cost of disposal. The impairment assessment for the Intangible assets and Plant and equipment is a key audit matter due to: • the significance of the Intangible assets and Plant and equipment balances to the Statement of Financial Position; and • the judgement involved in the impairment assessment due to the need to make estimates about future events and other circumstances.	We performed the following procedures, amongst others: • We evaluated the internal and external sources of information to identify impairment indications; • We held various discussions with management to understand the assumptions used in the impairment assessment and models; • We assessed whether the CGUs appropriately included all directly attributable assets and liabilities; • We assessed the historical accuracy of management's estimates; • We assessed the reasonableness of the cash flow projections used in the impairment models; • We assessed the reasonableness of key assumptions including the discount rate, terminal growth rate and forecast growth assumptions; • We also performed sensitivity analysis by adjusting the key inputs used in the cash flow projections; and • We assessed the adequacy of the disclosures in the financial statement.

Capitalisation of exploration and evaluation assets	
Capitalisation of exploration and evaluation assets *Refer to Note 9 (Exploration and evaluation expenditure)* As at 30 June 2023 the carrying value of Exploration and evaluation assets was $14,250,931 (2022: $14,250,931). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 1f. This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration and evaluation assets continue to meet the recognition criteria in terms of AASB 6 *Exploration for and Evaluation of Mineral Resources*.	Our procedures focused on evaluating management's assessment of the Exploration and evaluation assets' carrying value. These procedures included, amongst others: • verifying whether the rights to tenure of the area of interest remained current at balance date; • obtaining evidence of the future intention for the area of interest; and • obtaining an understanding of the status of ongoing exploration programs for the area of interest. We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 21 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Tasman Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth
21 September 2023

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 18 September 2023**

a. **Distribution of Shareholders**

Category (size of holding)	Number	% of Issued Capital
1 – 1,000	166	0.00%
1,001 – 5,000	252	0.12%
5,001 – 10,000	285	0.32%
10,001 – 100,000	1,208	6.84%
100,001 – and over	625	92.72%
	2,536	100%

b. The number of shareholdings less than marketable parcels as at 18 September 2023 is 1,720.

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 18 September 2023 are:

Shareholder	Number of Shares Held
Arkenstone Pty Ltd	127,529,570
March Bells Pty Ltd	130,355,664

d. **Voting Rights**

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **20 Largest Shareholders — Ordinary Shares**

	Name	Number of Shares Held	% of Issued Capital
1.	Arkenstone Pty Ltd <G H Solomon Family Invest A/C>	97,381,974	13.66%
2.	March Bells Pty Ltd <DH Solomon Family A/C>	82,065,228	11.52%
3.	March Bells Pty Ltd <The Douglas H Solomon S/F>	36,649,169	5.14%
4.	Arkenstone Pty Ltd <The Gregory and Lee Solomon Super Fund A/C>	26,084,288	3.66%
5.	Mrs Ilena Alemao	13,400,000	1.88%
6.	Mr David Kenley	10,550,000	1.48%
7.	March Bells Pty Ltd	10,164,474	1.43%
8	Citicorp Nominees Pty Ltd	9,990,811	1.40%
9.	BNP Paribas Noms Pty Ltd <DRP>	8,609,357	1.21%
10.	Mr Stephen Durnford Atholl Carter	7,200,000	1.01%
11.	Mr Tas Titus	7,000,000	0.98%
12.	Mr Bruce Robert Connors	6,779,331	0.95%
13.	Keady Gittos Super Pty Ltd <KG SUPERFUND A/C>	6,543,512	0.92%
14.	Mr Bertrand Lalanne	6,500,000	0.91%
15.	Ms Seiko Jones	6,433,368	0.90%
16.	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	6,160,000	0.86%
17.	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	5,518,771	0.77%
18.	BNP Paribas Nominees Pty Ltd <Pitcher Partners DRP>	4,383,170	0.62%
19.	4 Eyes Limited <Worsley Family A/C>	4,324,000	0.61%
20.	Mr Norman Vincent Maher	4,208,937	0.59%
		359,946,390	50.51%

2. Unquoted Securities – Options as at 13 September 2022

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Employee Share Options	21 September 2023	$0.044	1,000,000	2
Employee Share Options	1 January 2026	$0.025	1,000,000	1
			2,000,000	3

TENEMENT SCHEDULE

State	Licence Type	Number	% Interest	Locality	Location
SA	EL	6416	100	Andamooka North	Approximately 140 km northwest of Leigh Creek
SA	EL	6495	100	Iron Knob	Approximately 50 km WSW of Port Augusta