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Annual Report

for the Year Ended 30 June 2024

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

Tasman
RESOURCES LTD

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

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 FCPA**

REGISTERED OFFICE:

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Email: mailroom@tasmanresources.com.au
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:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Ph 1300 288 664 or +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares)

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

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REVIEW OF OPERATIONS

PARKINSON DAM GOLD – SILVER – LEAD - ZINC PROJECT

EL 6495 (Tasman 100%)

Introduction

Tasman Resources Ltd ("Tasman") discovered new, outcropping epithermal-style gold and silver mineralisation (Parkinson Dam Prospect EL6495, located approx. 60km W of Port Augusta in South Australia) in 2005, and later undertook a drilling programme of over 80 holes that hit encouraging high grade gold, silver, lead, and zinc mineralisation in a number of these holes (see Figures 1-3).

The best results achieved from the drilling programme were:

- PD 63: High grade gold and silver- (21m at 21g/t Au and 83g/t Ag, including 9m down hole at 31g/t Au and 152g/t Ag)21m at 21g/t Au and 83g/t Ag, including 9m down hole at 31g/t Au and 152g/t Ag) (refer Tasman's ASX announcements of 14 June 2007 and 19 June 2007) and
- PD 30: High grade lead and zinc- (7.6% Pb, 10.5% Zn, 0.4% Cu, 1.20g/t Au, 120g/t Ag) over 1.66m down hole in first cored hole PD 30 (refer Tasman's ASX announcement of 6 November 2006).

Tasman carried out further exploration on the exploration licence over the years and relinquished parts of the licence area but has retained the area that hosts the high-grade mineralisation that was first encountered in the drilling. Shallow low-level epithermal mineralisation was also discovered at Corrie Dm in 2015, 8 km to the southwest of the Parkinson Dam prospect.

IP Geophysical Survey

Tasman recently undertook an IP dipole-dipole geophysical survey in March 2024 and the results were announced in April 2024. The IP survey was aimed at identifying possible additional base metal-gold (Au) -silver (Ag) mineralised zones, including possible deeper sources to the mineralisation previously identified and potentially larger more resistive silicified zones at depth which may be associated with gold mineralisation. The survey was carried out by a geophysical contractor from Adelaide over 11 north-south lines 2km in length, spaced 200m apart covering 22-line km over an area of 4 km^2 (refer location in Figure 1).

The IP survey delineated numerous chargeability anomalies, which are often associated with high resistivity, first detected at a depth of around 100m and extending to the depth limit of the survey. Initially it was thought that the broad NE trending chargeability anomaly associated with high resistivity, on the western side of the area could possibly be a feeder zone to the shallower epithermal mineralisation (refer Figure 4). Further interpretation indicates that this anomaly is most likely a response from two close spaced NNW tending Gairdner dykes which are probably iron-sulphide bearing and the NE trend is an artefact of the imaging supplied by the geophysical contractor. These dykes are not known to be associated with mineralisation. This anomaly was first detected at a depth of around 100m and extends to the depth limit of the survey (+400m, refer Figures 4, 5a, 5b and 5c).

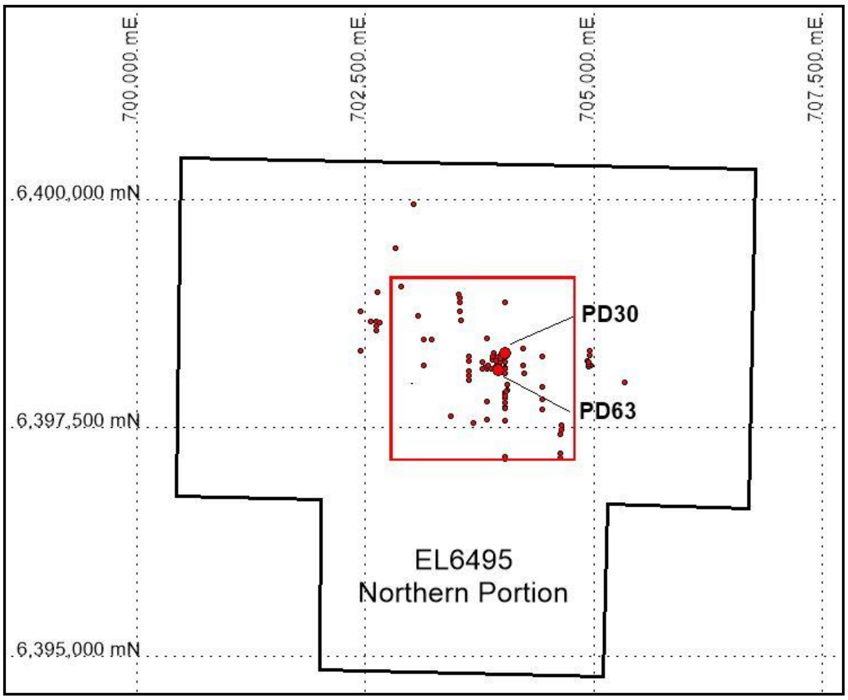

Figure 1: Northern segment of EL6495 showing drill hole locations (PD30 and PD63 larger red dots) and IP survey area (red rectangle). Grid MGA 2020 Zone 53.

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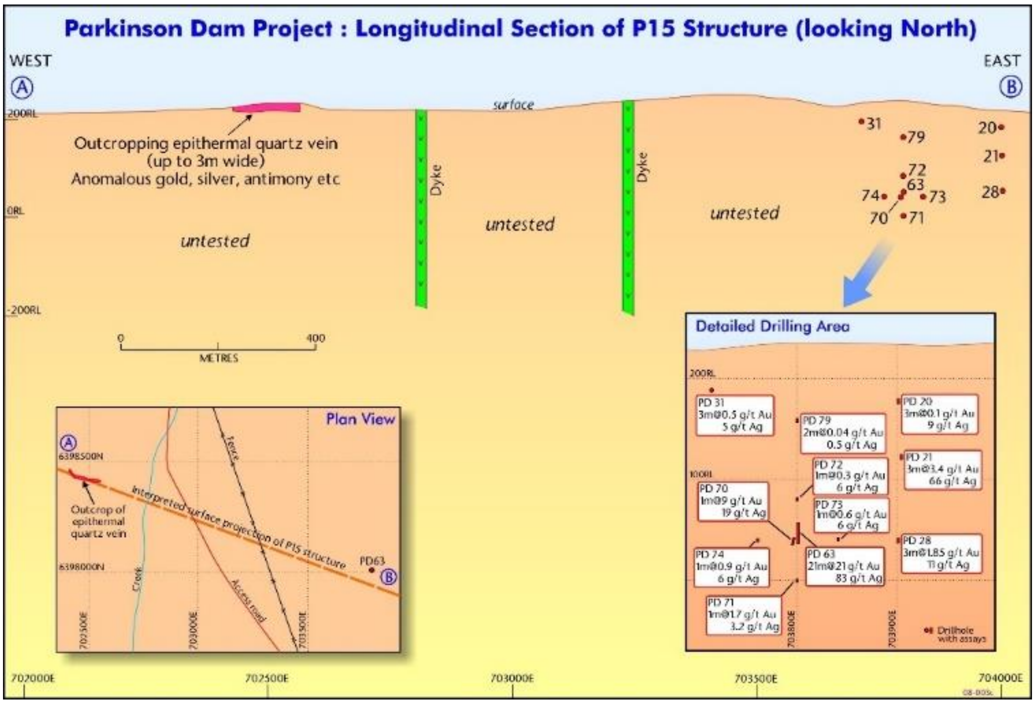

Figure 2: Parkinson Dam Long Section of P15 Structure looking north, showing the relatively restricted location of much of previous drilling, outcropping epithermal quartz approximately 1.6km to the west, and the location of the initial holes drilled along the interpreted structure hosting the high-grade mineralisation in PD 63. Grid AGD84 Zone 53.

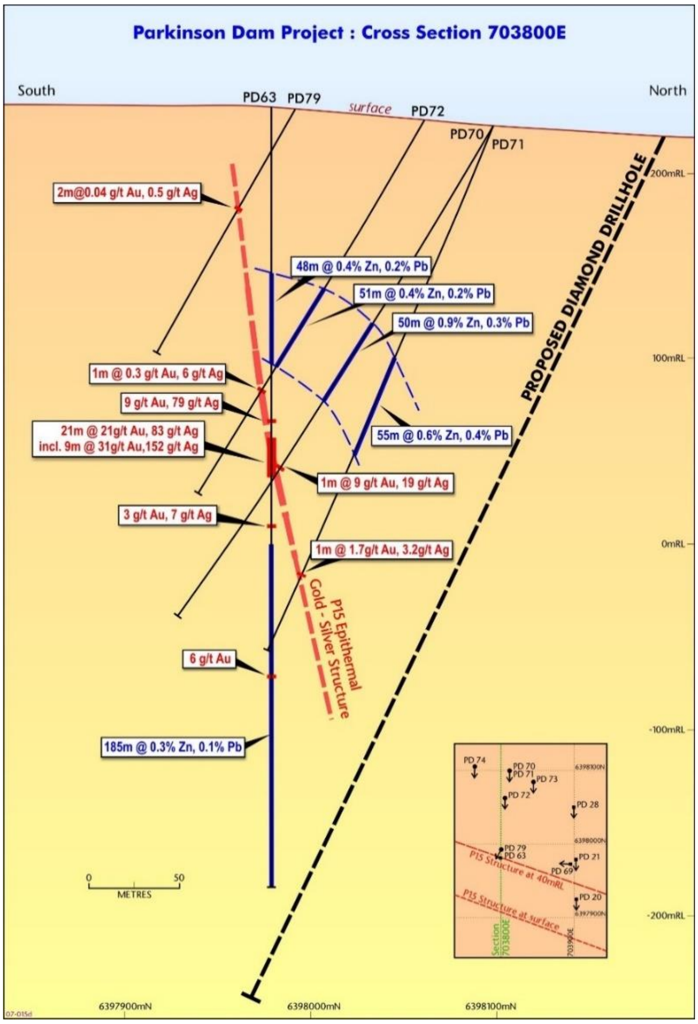

Figure 3: Parkinson Dam cross section at 703,800E (Grid AGD84 Zone 53), showing previous drilling results and possible location of follow-up diamond drill hole to test for higher grade lead-zinc mineralisation.

Initially the most interesting outcome from the survey was the delineation of the dominantly north-easterly trending chargeability anomaly also associated with high resistivity referred to above, however several other more discrete lower-level IP chargeability anomalies were also detected in the area surveyed (refer Figure 4). Only one previous drill hole, PD59, has tested any of these other IP features. This vertical hole intersected some broad zones of low -grade silver - base metal mineralisation from around 150 to 260m including up to 2.3% Pb, 1.1% Zn and 10.5g/t Ag from 193 to 194m.

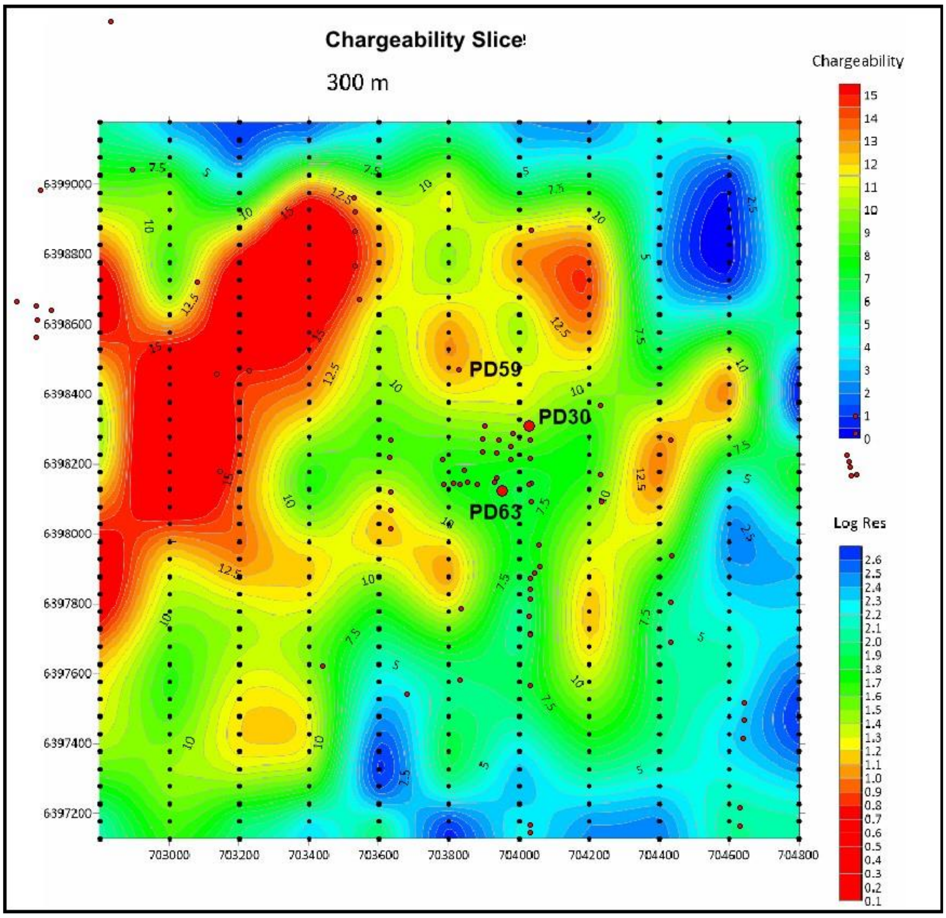

Figure 4: IP Chargeability Slice at 300m depth showing drill hole locations (red dots, not the black dots along the survey lines). Grid MGA2020 Zone 53.

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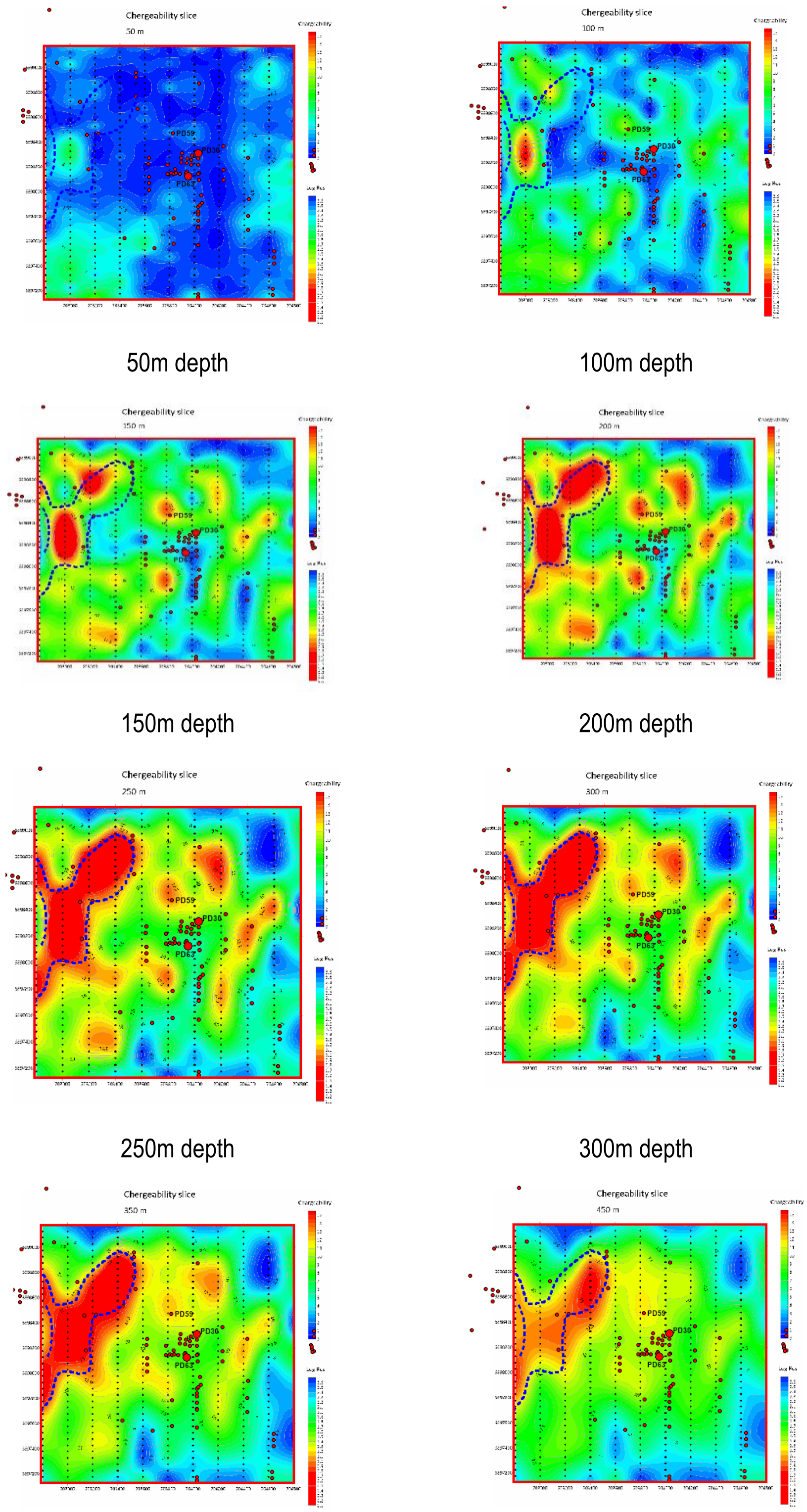

50m depth

100m depth

150m depth

200m depth

250m depth

300m depth

400m depth

450m depth

Figure 5a: Montage showing IP Chargeability slices from 50 to 450m. Red boundary is limit of IP survey shown in Figure 3. Blue dashed line is outline of IP anomaly at 300m depth. Previous drill holes are small red dots (refer Figure 1).

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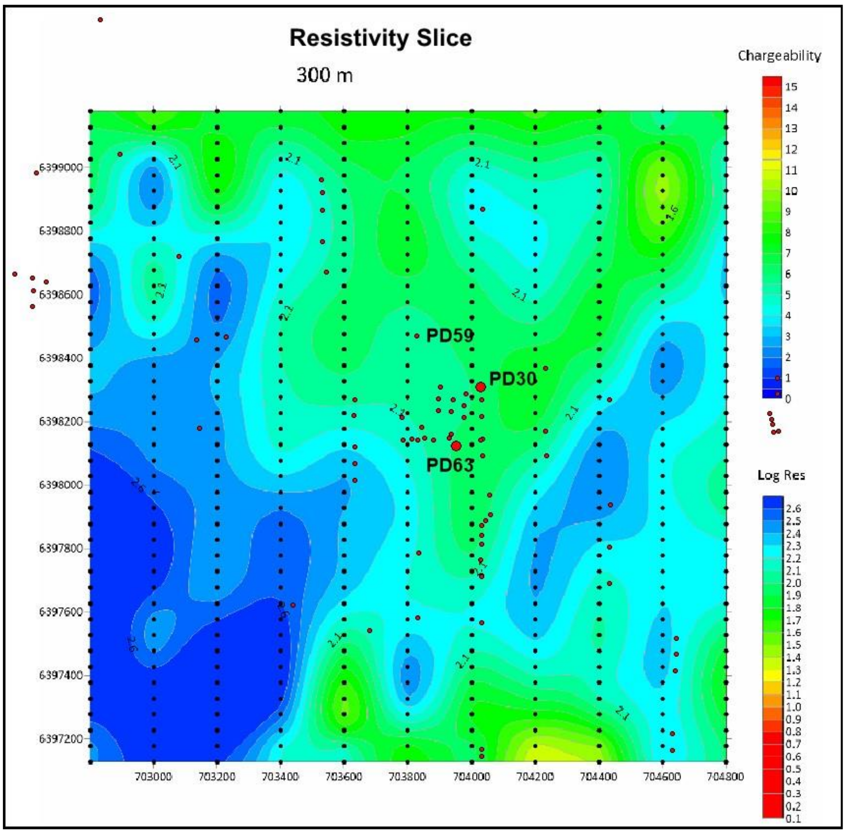

Figure 5b: IP Resistivity Slice at 300m depth showing drill hole locations (red dots). Grid MGA2020 Zone 53.

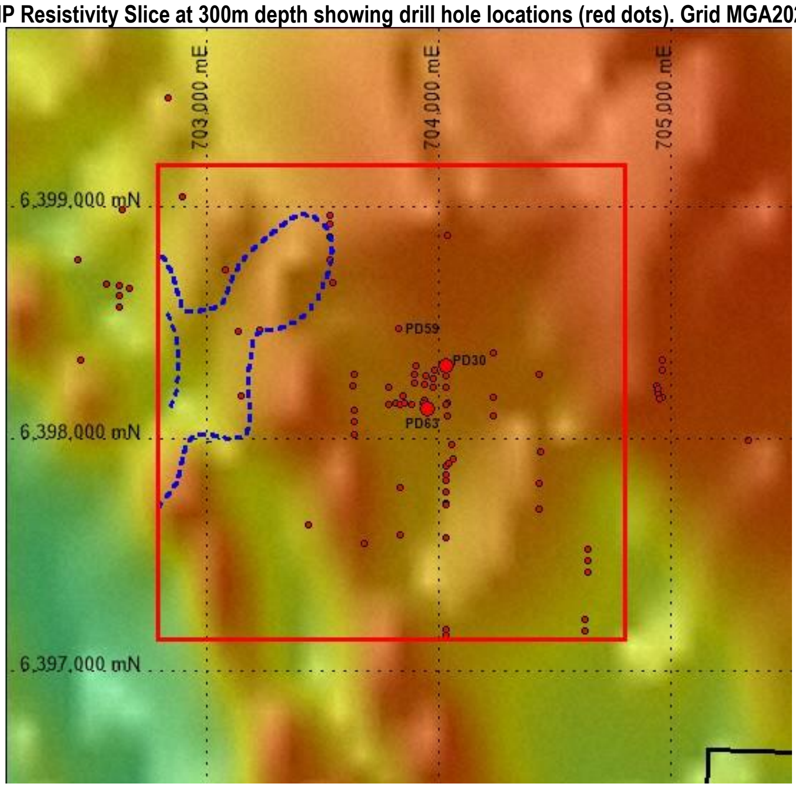

Figure 5c: Outline of chargeability anomaly (blue dashes) at 300m depth over airborne magnetic image. IP survey area shown in red and previous drill holes shown as red dots. Grid MGA2020 Zone 53.

ACM, 3D Mapping and Target Generation

Archimedes Consulting ("Archimedes"), an Adelaide based geophysical consultancy company, was appointed to review the past exploration and the information generated by the IP survey, and process the existing high-resolution aeromagnetic datasets using 3D magnetic source detection algorithms, to detect and map in 3D over the entire licence area the following:

- Potential porphyry stock and feeders at depth which may contain copper (Cu)- Au mineralisation,
- Possible magmatic intrusions at greater depth from which the porphyry and whole epithermal system originated,

- To detect and map alteration zones of the epithermal system which may contain Au mineralisation; and
- Potential magnetite-dominated breccia forming pipe-like structures typical for IOCG mineralisation systems, to assist in identifying possible areas of mineralisation and in generating future drill targets.

Using its proprietary ACM method, Archimedes was able to detect and map in 3D:

- Potential mineralisation styles of epithermal Au-Ag;
- Inferred porphyry, intrusion-related and/or IOCG Au-Cu.
- Specific regions of anomalously low magnetic susceptibility responses where magnetite was destroyed, that correspond in area and depth extent to known silica-rich epithermal Au-Ag-Pb-Zn mineralisation (see Figures 1a and 1b). Dot-colour shows Magnetic Susceptibility as per Table 1. Other regions of similar potential were also indicated.
- Higher magnetic semi-vertical pipe-shaped features extending from depths of between 1,200 metres to 5,000 metres to far shallower depths. These features are interpreted as possibly representing fluid pathways for hydrothermal systems including a possible porphyry stock which may contain Cu-Au mineralisation or magnetite/hematite breccia typical for IOCG systems (see Figures 2A and 2B,). Dot-colour shows Magnetic Susceptibility as per Table 1.
- Five of the above magnetic features that are also co-incident with the strongest gravity anomalies indicated by the limited gravity data that is presently available, were selected as primary exploration targets (T1 to T5) (see Figures 3 and 4), and
- Magnetic Lineaments ("MLs") potentially indicate the possible structural orientation and potential fluid pathways at different depths and are interpreted to represent fault and shear zones associated with epithermal systems (see Figures 5a and 5b).

The elevation of the Parkinson Dam licence ranges between approximately 170m - 240m above mean sea level (see Figure 6 below).

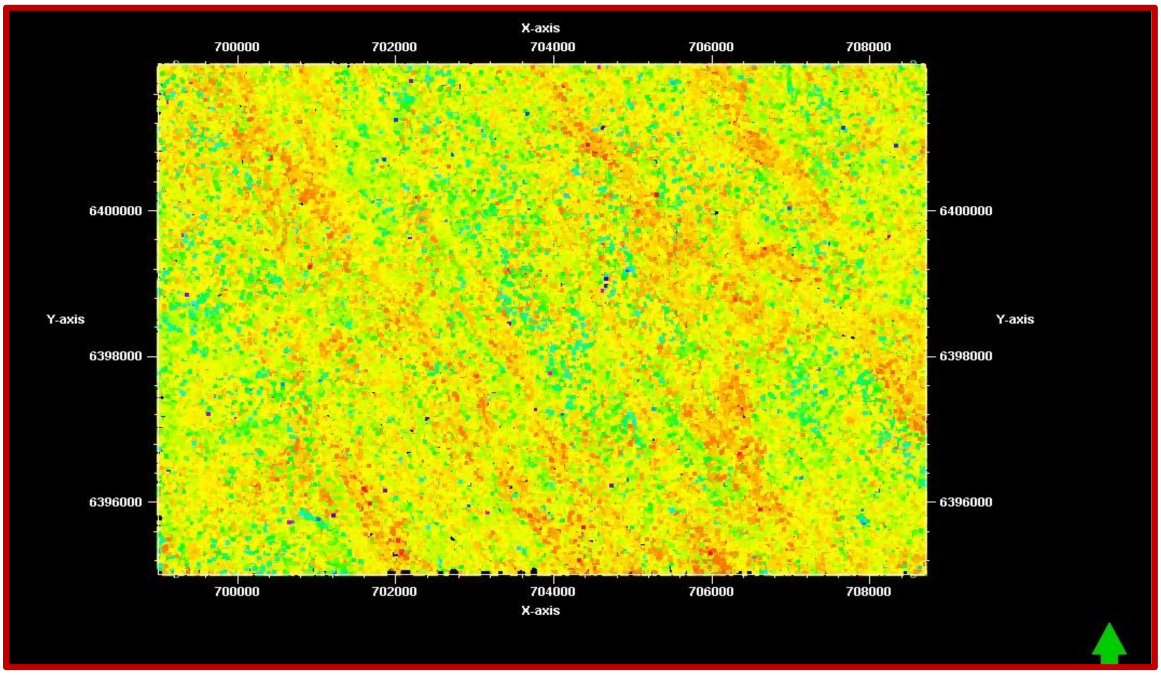

Figure 6a: Top view of ACM-Cube of individual Magnetic Sources within the study area (MGA 2020 Zone 53). Dot-colour shows Magnetic Susceptibility as per Table 1.

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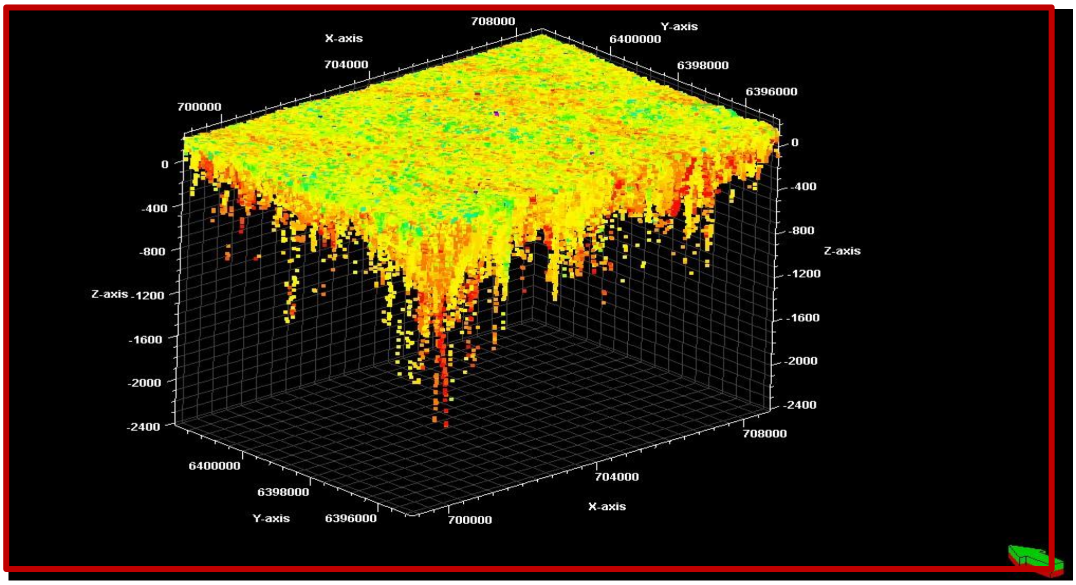

Figure 6b: 3D view of ACM-Cube of individual Magnetic Sources within the study area. Dot-colour shows Magnetic Susceptibility as per Table 1.

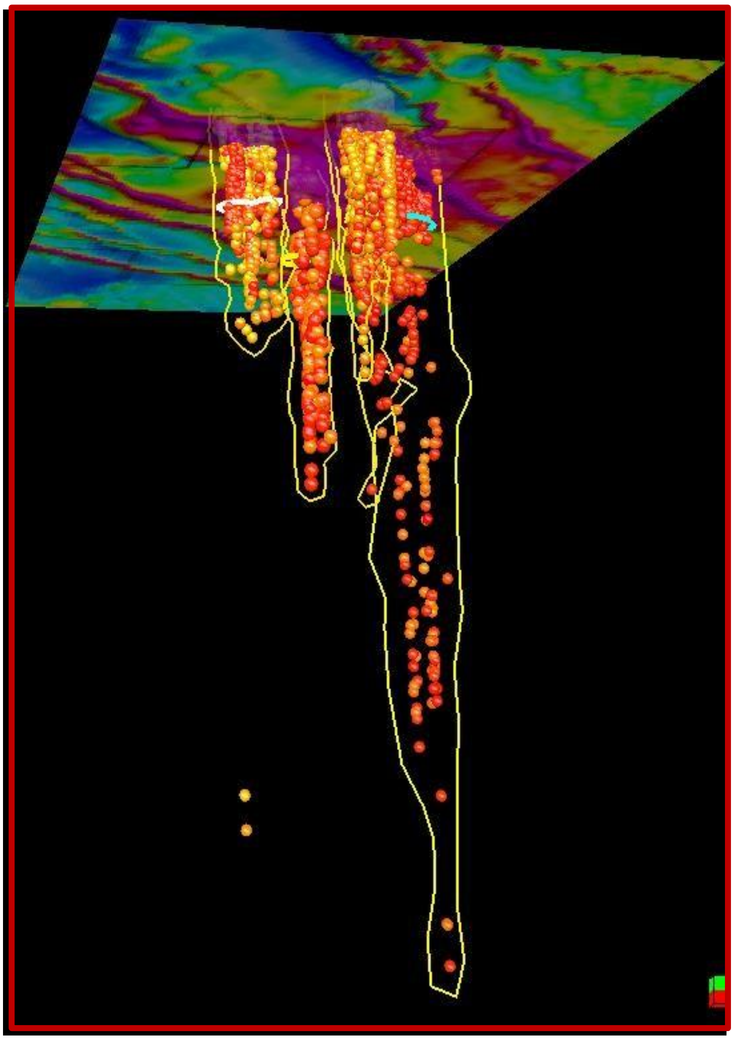

Figure 7a: 3D View visualisation of some of the highly magnetic semi-vertical features detected by ACM. The polygons outline a few selected features, starting at a depth of -450m below MSL ("mean sea level"). Dot-colour shows Magnetic Susceptibility as per Table 1.

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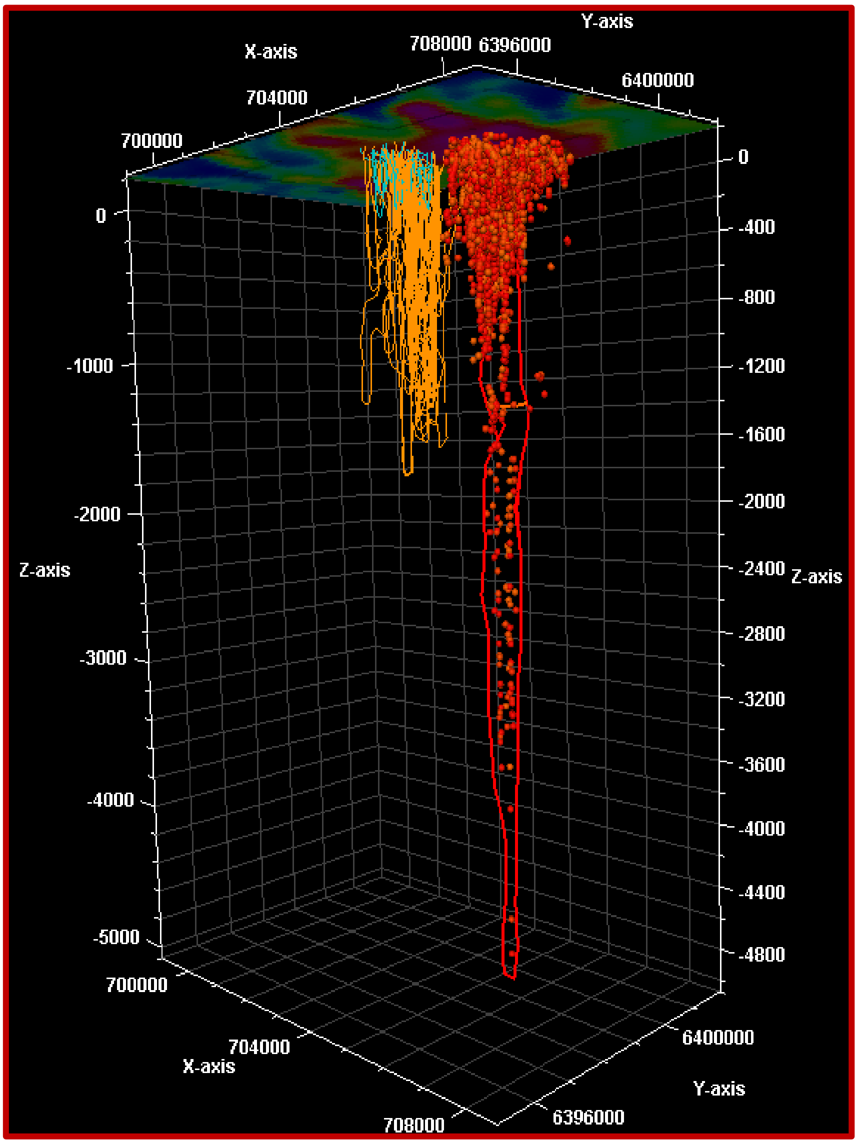

Figure 7b: 3D view of the pipe-shaped cluster of high susceptibility Magnetic Sources detected by ACM outlined in red. South-west of this feature is located a cluster of similar type of features outlined in yellow extending to a depth of 1.2km-1.6km and shallow, near surface cluster of low magnetic susceptibility epithermal zones underlying the IP survey and drillhole area outlined in blue. The outlined magnetic features are beneath the image of the low-pass filter of RTP. Dot-colour shows Magnetic Susceptibility as per Table 1.

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Magnetic Susceptibility Classes	CGS Units cm/gm/s	SI Units	ACM-Cube Bin Colour of Magnetic Susceptibility
7: Lowest Value	1.00E-06	0.00001261	
7: Highest Value	4.46E-05	0.000561	
6: Lowest Value	4.46E-05	0.000561	
6: Highest Value	8.43E-05	0.00106	
5: Lowest Value	8.43E-05	0.00106	
5: Highest Value	1.59E-04	0.00200	
4: Lowest Value	1.59E-04	0.00200	
4: Highest Value	3.01E-04	0.00378	
3: Lowest Value	3.01E-04	0.00378	
3: Highest Value	5.69E-04	0.00714	
2: Lowest Value	0.000568565	0.00714	
2: Highest Value	0.001074135	0.0135	
1: Lowest Value	0.001074151	0.0135	
1: Highest Value	0.002029271	0.0255	
-1: Lowest Value	0.002029294	0.0255	
-1: Highest Value	0.003833717	0.0482	
-2: Lowest Value	0.003833768	0.0482	
-2: Highest Value	0.007242726	0.0910	
-3: Lowest Value	0.007242743	0.0910	
-3: Highest Value	0.007956989	0.100	
-4: Lowest Value	0.007957016	0.100	
-4: Highest Value	0.0.012	0.151	

Table 1: Magnetic susceptibility classes marked in colours used to detect & map epithermal alteration zones, porphyry stock, feeders & dykes. The highest & lowest values mark the ranges into which susceptibilities computed by ACM were binned. Allocated colours used in the ACM cube are in the right column.

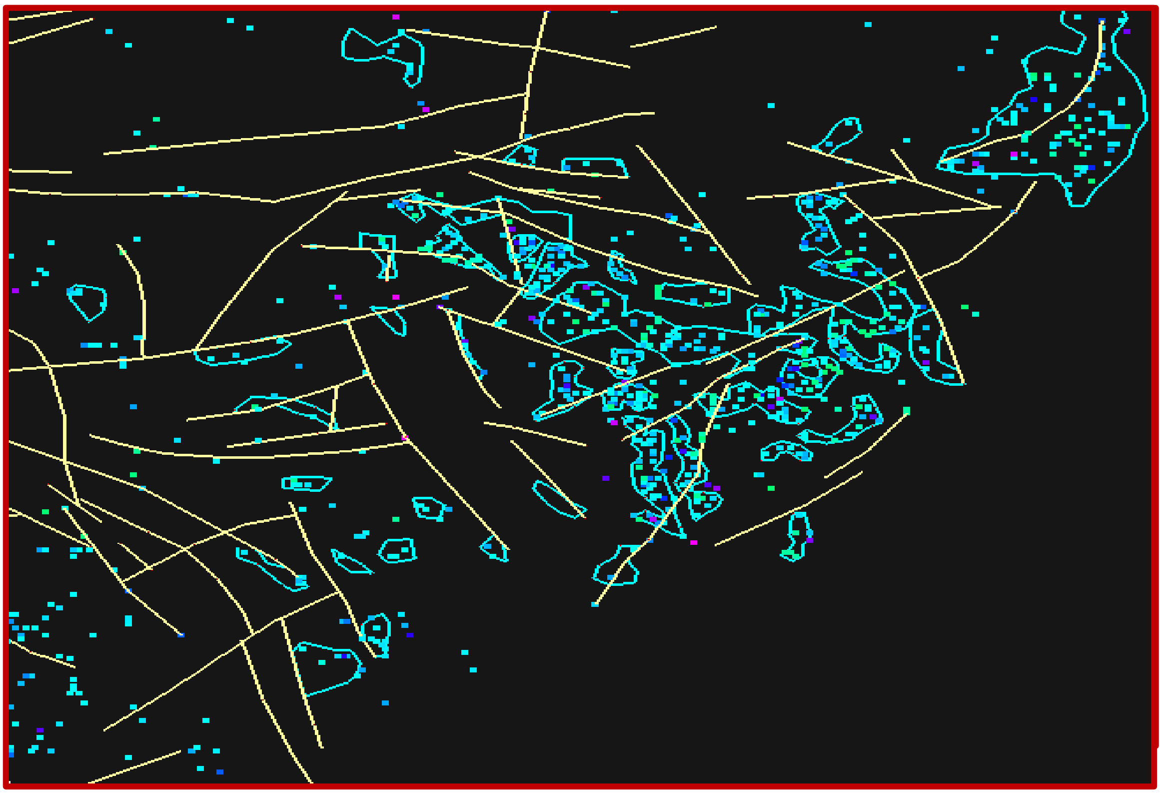

Figure 8: Location of magnetic semi vertical pipe-shaped features on the image of the Vertical Gradient of RTP magnetics. The polygons outlining these features are relative to -450m MSL.

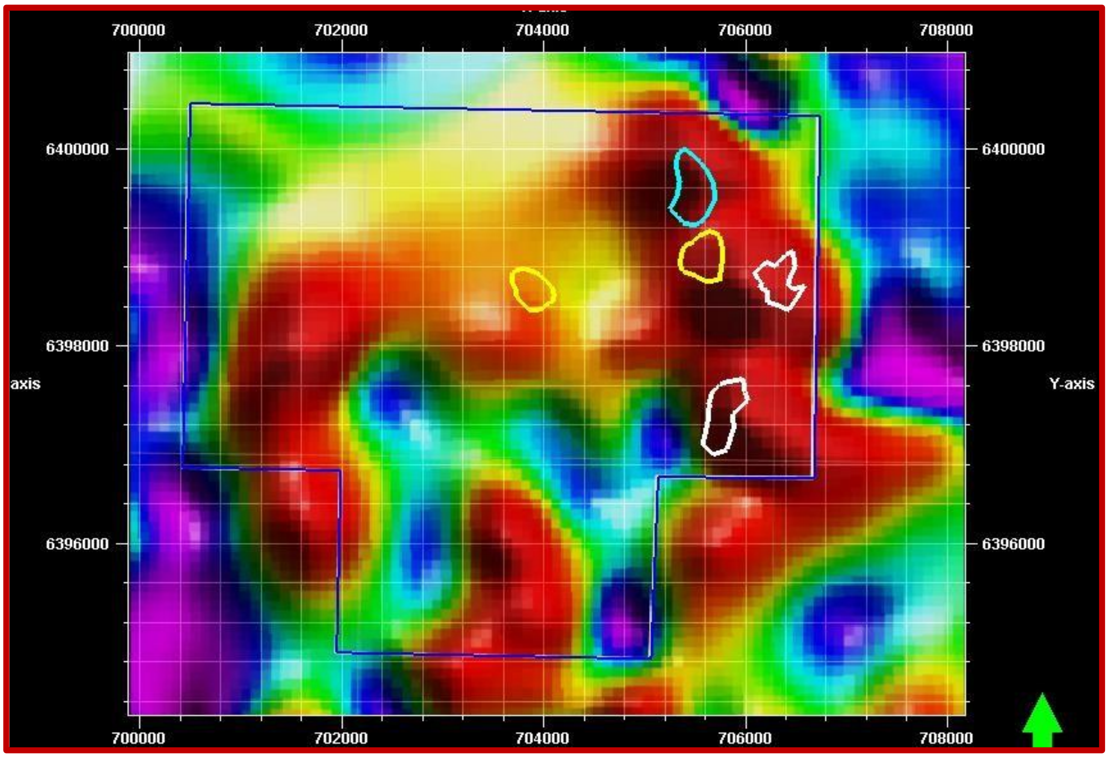

Figure 9: Location of magnetic semi vertical pipe-shaped features on the image of the Vertical Gradient of the currently available Bouguer Gravity. The polygons outlining these features are relative to -450m MSL.

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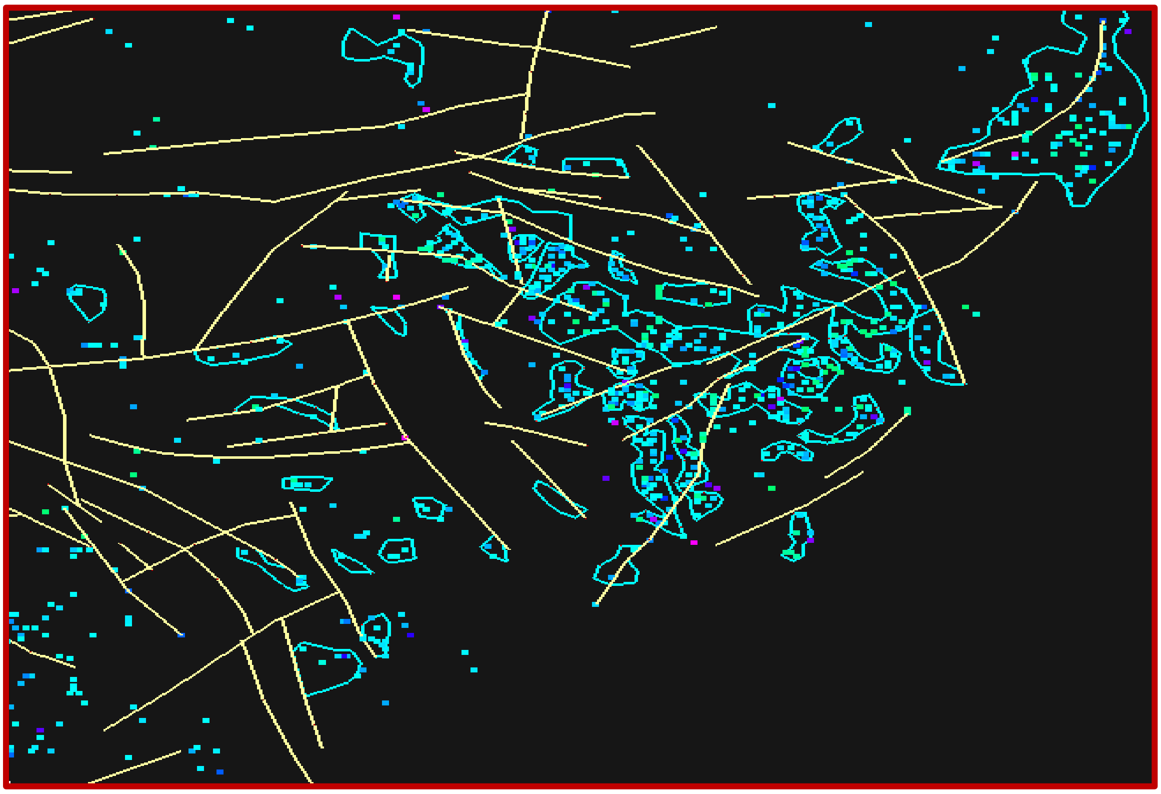

Figure 10a: Plan view of low-susceptibility epithermal alteration zone outlined as blue polygons. Low susceptibility Magnetic Sources (shown in blue-green). Magnetic Lineaments interpreted from ACM from surfaceto 200m above MSL are shown in pale yellow.

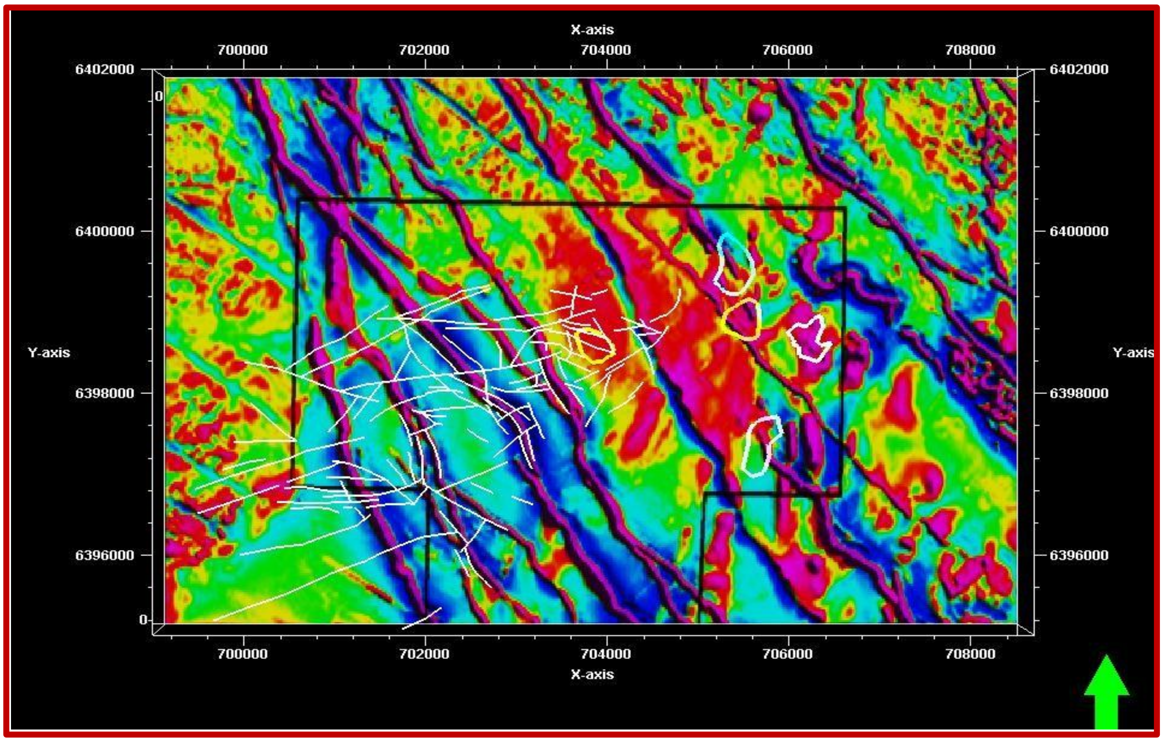

Figure 10b: Magnetic Lineaments (shown in white) interpreted from Magnetic Sources at depth of +200m to +230m above MSL, superimposed on the image of the Vertical Gradient of RTP. Five selected targets, outlined by polygons, at depth of -450m below MSL are shown in white and yellow.

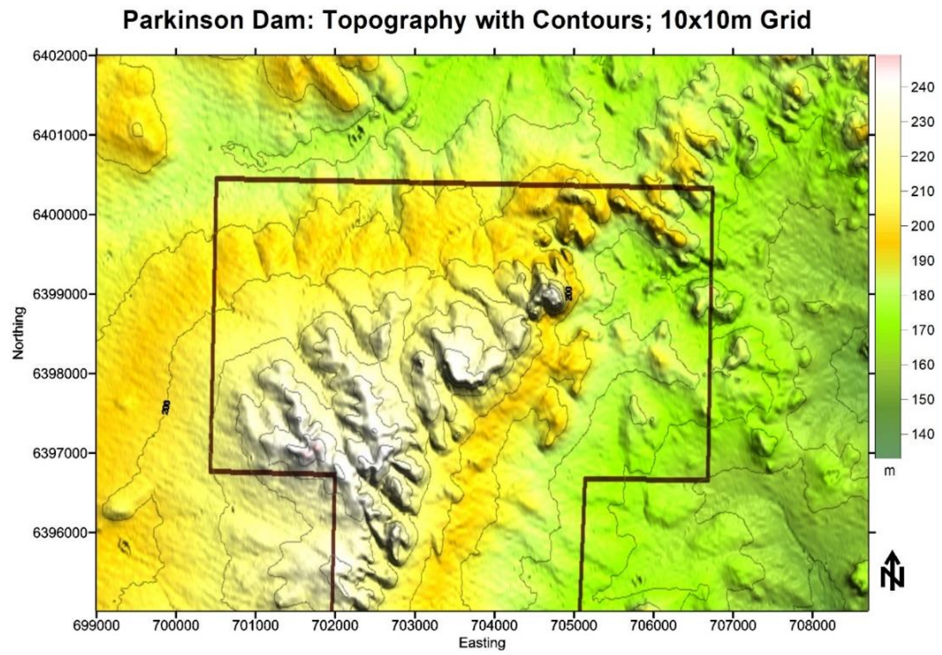

Figure 11: Parkinson Dam: Topography with Contours; 10x10m grid (elevation above mean sea level).

The encouraging results from the ACM review, mapping and drilling target generation, that Archimedes recently completed coupled with previous high-grade Au-Ag- and Pb-Zn intersections make the Parkinson Dam project a compelling exploration target.

As a result, Tasman intends to undertake a detailed in-fill gravity survey in the next few months, to provide greater confidence in the location and design of the proposed drilling programme that Tasman is planning to undertake later this year or early in 2025, to drill test target areas that have been identified by the ACM method.

EXPLORATION LICENCE RENEWAL

On the 25th of July 2024, the Department of Energy and Mining of South Australia renewed the Parkinson Dam Exploration Licence 6495 for a further three years.

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LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

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

Fortescue Agreement

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 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 22 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 22).

EL6416 (refer Figure 12) 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.

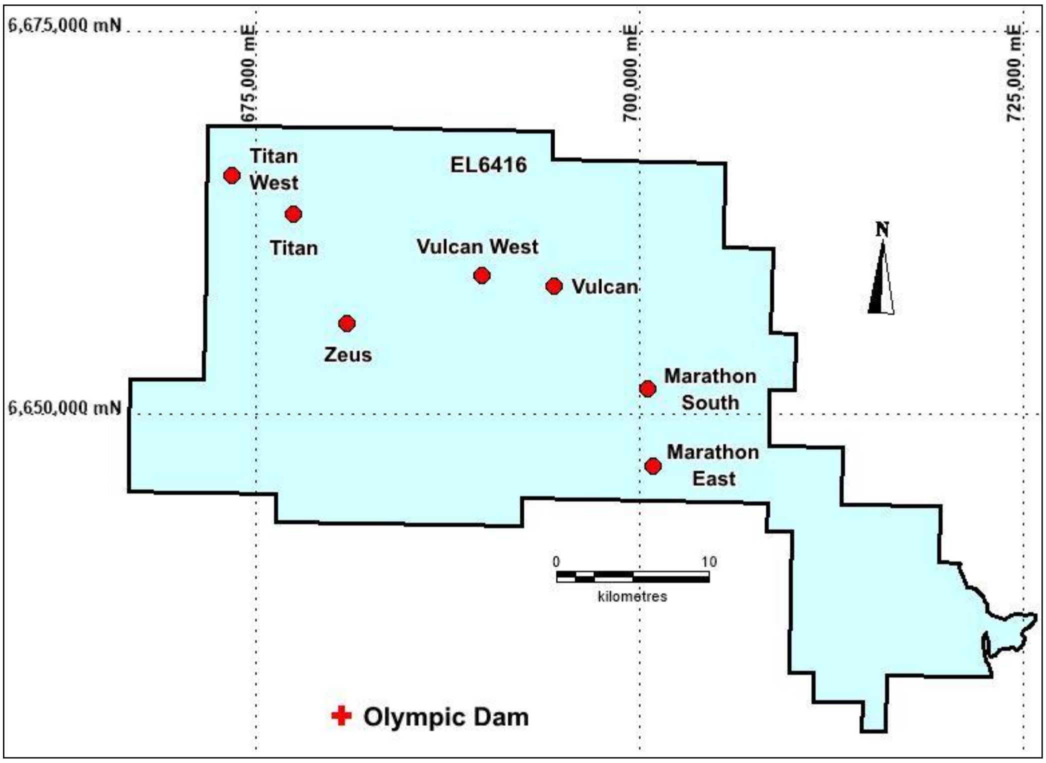

Figure 12: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Year by Fortescue

Drilling and Sampling

Drill core selected from the Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1 (refer locations shown in Figure 13), was cut and a total of 269 samples sent to the laboratory in Adelaide for chemical analysis. Drilling of these wedge holes was completed in 2022, refer TAS: ASX reports for March and June Quarters 2022 and December Quarter 2023.

The final adopted scenario for core cutting and sampling involved calculating length averaged copper values from a hand held XRF analyser, with intervals over 1000ppm averaged copper selected for analysis, plus 5 samples from VUD0011W1 with very high S and Co.

Selected intervals of drill core from the Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1 (refer locations in Figure 13) were submitted to Bureau Veritas in Adelaide during the September quarter. 269 samples were analysed for a full suite of 69 elements. Assay results were received during the December quarter and discussed below.

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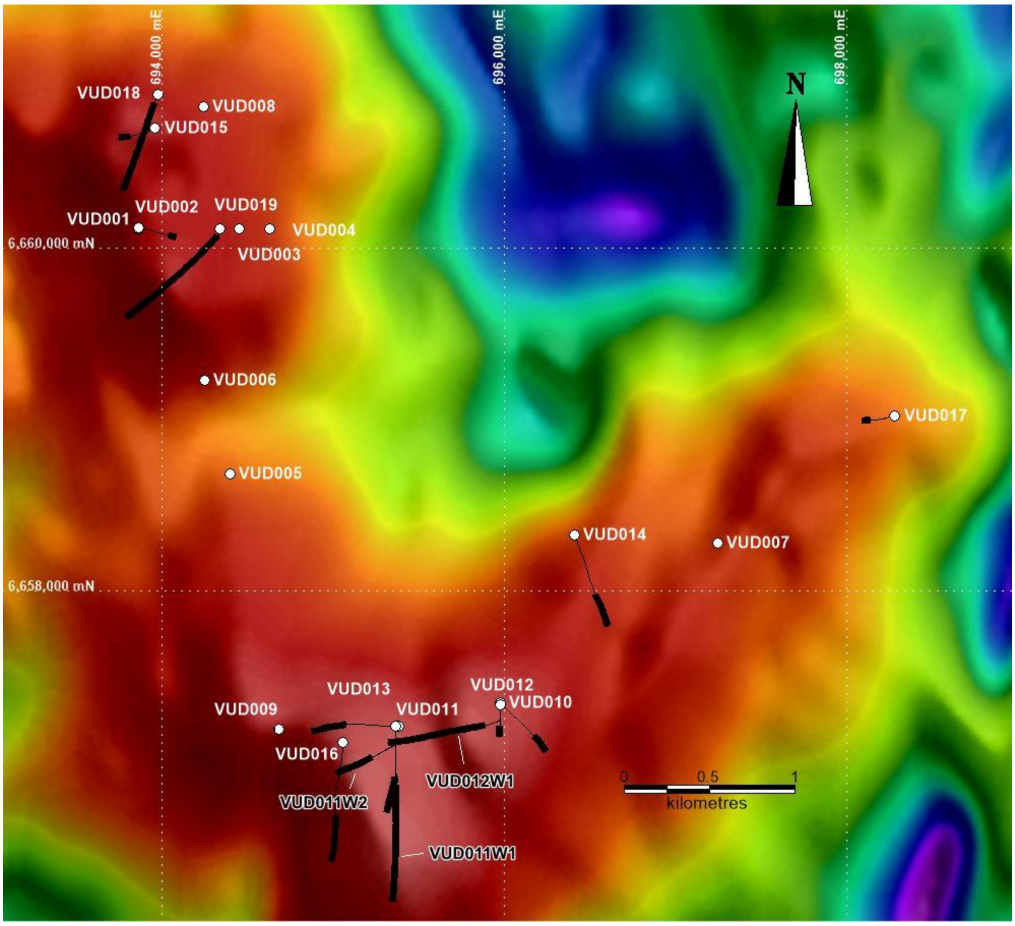

Figure 13: Vulcan Prospect, Fortescue residual gravity image showing location of Vulcan South target area, Fortescue holes VUD0018 & VUD0019 and more recent Vulcan South wedge holes VUD0011W1, VUD011W2, VUD012W1 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

Summary of Drill-Core Assay Results

Copper

The highest copper bearing intervals are shown below in Table 2, with the best copper interval in hole VUD0011W2, returning 28m @ 0.61% Cu from 1234-1262m.
VUD0011W1 returned some long intervals of low-level copper (>1000ppm) in rocks that are not significantly hematite altered including 37m @ 0.25% Cu from 1278 -1315m.

Similar long intervals of low-level copper also occur in VUD0019 1065-1297m, (refer TAS: ASX Quarterly Report June 2021) and VUD0015 906-1053m, (refer TAS: ASX Quarterly Report September 2013) but occurred in hematite altered rock and altered mafic rock.

Table 2: Summary of Highest Copper Intervals

Hole No	From (m)		To (m)	Interval (m)	Cu %	Co ppm	Fe %	Au ppb
VUD0011W1	1278		1315	37	0.25	23	4.4	48
VUD0011W2	828		850	22	0.36	78	5.5	52
VUD0011W2	860		897	37	0.34	81	8.9	32
VUD0011W2	1043		1070	27	0.23	56	3.9	8
VUD0011W2	1234		1262	28	**0.61**	445	**10.1**	42
VUD0011W2	1338		1354	16	0.16	123	8.6	40
VUD0012W1	835.05		880	44.95	0.30	140	19.3	91
VUD0012W1	1468		1477	9	0.33	16	5.2	10

(Cu>1000ppm cut off, maximum 10m internal dilution, length weighted averages).

Gold

The highest gold intersection came from hole VUD0011W1 over a 3m interval which assayed 417 ppb Au, from 1572-1575m (Table 2). Only low-level gold is present in holes VUD0011W2 and VUD012W1 (Table 3).

Table 3: Summary of Highest Gold Intervals

Hole No	From (m)	To (m)	Interval (m)	Au ppb
VUD0011W1	1572	1575	3	417
VUD0011W2	827	830	3	249
VUD0011W2	1257	1261	4	102
VUD0012W1	837	844	7	135
VUD0012W1	854	862	8	193
VUD0012W1	864	870	6	143

(Au>100ppm, up to 3m internal dilution)

Palladium

Hole VUD0011W1 returned a 5m interval assaying 4.48 g/t Pd (palladium) from 1570-1575m, an interval originally selected due to elevated arsenic detected by portable XRF analysis. This interval also contains an average of 706ppm Ce, 350 ppm Nd, 275 ppm Pb, 175 ppm Zn, 310 ppm Ni, 125 ppm V, 76ppm Th and 51% Fe. Gold is also elevated within this interval assaying 0.42 g/t.

Elevated palladium at Vulcan has previously been recorded in holes VUD011, VUD007, VUD015 and VUD0019. Very low levels of palladium have also been detected in other prospects in the Gawler Craton and Mt Woods Domain (refer South Australian Dept. of Energy and Mining SARIG website):

- Prominent Hill (eg. DP010: 6 metres @ 0.19ppm Pd from 221 metres, Mt Woods Inlier)
- Tarus Prospect (DD07TUR002, 1.47m @ 1.4ppm Pd, from 269.53m, Mt Woods Inlier),
- Kangaroo Dam Prospect (KDD003, 22m@ 0.95 g/t Pt+Pd+Au from 149m, mafic gneiss in Mt Woods Inlier)
- Peculiar Knob (PKN01, 4 metres @ 0.13ppm Pt + Pd from 232 metres, Mt Woods Inlier).

Palladium usually occurs with platinum and in association with mafic to ultramafic rocks (ie. Norilsk, Bushveld, Gonneville-Julimar). At Vulcan, the palladium occurs without platinum or with disproportionally low levels of platinum, with its association to mafic or ultramafic rocks unclear. The anomalous palladium in VUD0011W1 is in the middle of a large hematite mass. There are mafic rocks observed at Vulcan North but not in the hematite body of Vulcan South

The mineral system associated with the palladium is enigmatic and Fortescue are investigating the extent of the palladium and gold mineralisation in the hematite body intersected in hole VUD0011W1 by assaying the 1350-1685m interval by Fire Assay for Pt-Pd-Au to assist building a revised geological model for the prospect area.

Conclusions and Further Work

Assaying of selected core intervals from the three re-entry wedges at Vulcan shows elevated levels of copper, gold, and palladium.

The highest copper interval is in hole VUD0011W2, 28m @ 0.61% Cu from 1234-1262m.

The highest palladium is from hole VUD0011W1, 5m @ 4.48 g/t Pd, 1570-1575m and the nature of the palladium anomalism at Vulcan is enigmatic.

A planned review of the geophysics should reveal more insights from other areas within the licence area such as Saddle (in between Vulcan and Titan), Zeus (south of Titan), and Marathon (refer locations in Figure 7).

The Geochemistry specialist team within Fortescue will also be reviewing all the geochemical data looking for further exploration targets within the licence area.

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

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd ("Noble"), held 1,140,444,196 fully paid shares in Eden (representing 31.0% of the total issued capital of Eden as at 30 June 2024), 26,328,233 EDEO Listed Options exercisable at $0.05 expiring 7 October 2024, 42,783,378 EDEOC Listed Options exercisable at $0.026 expiring 28 April 2025, and 146,666,667 EDEOD Listed Options exercisable at $0.009 expiring 11 September 2026.

Subsequent to the reporting period, on 2 August 2024, Noble subscribed for 253,122,775 fully paid shares and 126,561,388 EDEOD Listed Options as part of a Pro-rata Non-renounceable Rights Issue undertaken by Eden. On 7 October 2024, 26,328,233 EDEO Listed Options expired without exercise. At the date of this report, Noble holds 1,393,566,971 fully paid shares in Eden (representing 33.92% of the total issued capital of Eden), 42,783,378 EDEOC Listed Options and 273,228,055 EDEOD Listed Options.

The highlights of progress made by Eden during the year are included in the Eden 2024 Annual Report and reproduced below.

FIRST EDENCRETE® PZ7 SALES

- First sales of EdenCrete® Pz7 to three Holcim plants (one in USA and two in Ecuador) for a total of US$100,637 (A$152,125), recognised and dispatched in early July 2024.
- Ecuador – Two initial orders of EdenCrete® Pz7 to supply a total of US$79,600 (approx. AUD$120,400), for use in two of Holcim's eighteen plants in Ecuador.
- USA – Initial sale of EdenCrete® Pz7 to supply US$21,037 (approx. AUD$31,725) to a Holcim plant in Denver, Colorado.
- All three plants will utilise bulk storage and dispensing systems, which will facilitate easy integration into the standard concrete batching process for both new and standard concrete mixes, frequently incorporating higher percentages of low cost, low CO_2 footprint, pozzolanic cementitious materials.
- These orders follow 2 years of extensive trials by Holcim in 6 countries spread over 3 continents - North America (USA, Canada and Mexico), Europe (France and United Kingdom) and South America (Ecuador) of the EdenCrete® Pz product range.
- Holcim's trials with EdenCrete® Pz7 are planned to continue at other plants in these 6 countries as well as in additional countries, and may include trials for new applications.

GEORGIA - GDOT PROJECTS

- During the year, nine Georgia Department of Transportation (GDOT) highway projects requiring 9,955 gallons of EdenCrete® were dispatched, with the total revenue gained from these GDOT projects being US$297,301 ($453,637).

OPTIBLEND® MARKET IMPROVEMENT

- Anticipated sales revenue over next 4 -6 months based on current tenders/ quotations:
  - USA ~ A$600,000
  - India ~ A$300,000
- Increasing interest from oil and gas drilling/fracking companies, with a successful 3-day trial of an OptiBlend® system on a fracking truck with a company in Oklahoma having been completed in the second week of July 2024, achieving a 50% displacement of diesel fuel with lower-cost natural gas over the trial period.
- This successful trial resulted in another order from the same customer for a second trial dual fuel conversion on a different make of engine that is scheduled to be installed and trialled in the first week of August 2024.
- Should this second trial achieve a similar outcome, Eden has been told that there is a good chance that Eden will receive orders for up to 60 further OptiBlend® system sales from the same customer that would be required over the next 8 months.
- The approximate sale prices for the OptiBlend® systems required for the large engines used on fracking trucks range between US$47,000 (A$71,300) and US$61,000 (A$92,500), depending on the engine size and configuration.
- Market drivers for the OptiBlend® systems are :
  - Demand from the shale oil /gas drilling and fracking market to use natural gas to:
    - extend prime power generation capacity;
    - reduce fuel costs; and
    - reduce carbon footprint.
  - Demand from large companies, government undertakings, hospitals, gaols, military bases, property owners, data centres, shopping malls etc to:
    - extend back-up power generation capacity due to increasing and extended power outages resulting from extreme weather events;
    - reduce fuel costs; and
    - reduce carbon footprint.

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CARBON NANOTUBES

CONDITIONAL SOLID-STATE BATTERY JOINT VENTURE

- Following a request from Venture Aerospace, during the year Eden Innovations Limited ("Eden" or the "Company") (ASX:EDE) entered into a conditional Joint Venture with Colorado-based Venture Aerospace LLC to develop, market, and potentially manufacture, solid-state batteries incorporating Eden's carbon nanotubes that are planned to offer:
    - ultra-high performance;
    - higher energy density;
    - lower resistance;
    - low cost, using widely available, recyclable materials;
    - lower heat during operation and a reduced fire risk; and
    - suitability for use in a wide range of applications.
- A new joint venture company will be incorporated in which Eden will initially hold a 30% interest (300,000 units) and Venture Aerospace a 70% interest (700,000 units).
- The design of the batteries will be based upon intellectual property already developed by Venture Aerospace and trialled in prototypes, including new designs, materials, and other substances.
- All relevant intellectual property including but not limited to a provisional patent, all designs, specifications, formulae, new materials, prototypes, trial results and all other physical material, data and intellectual property relevant to the solid-state battery project whatsoever shall be transferred free of charge and from encumbrances to the Joint Venture Company and become Joint Venture Property.
- Under the terms of the Joint Venture Eden will:
    - Provide technical advice and support Venture Aerospace in running the Joint Venture project and
    - Pursuant to a long-term contract, sell on commercial terms to the Joint Venture Company, all the carbon nanotubes, that will be produced by Eden, and which are required for use in the batteries.
- Venture Aerospace will raise working capital for the joint venture, after which if US$10million is raised, the investors will hold a 20% interest (200,000 units), Eden a 24% interest (240,000 units), and Venture Aerospace a 56% interest (560,000 units).
- The Joint Venture, which commenced on the 20 February 2024, is conditional upon:
    - The Joint Venture Company being incorporated, and
    - Venture Aerospace being able to introduce investors within such time as Eden and Venture Aerospace mutually agree, to invest up to US$10million for working capital or such lesser amount that in the opinion of the Eden and Venture Aerospace is sufficient for enable the Joint Venture to proceed.
    - As of the date of this report, Venture Aerospace continues to seek investment for the Joint Venture, consequently, no accounting for the Joint Venture is included within the 2024 Financial Statements.

PYROLYSIS TECHNOLOGY

- Following interest from a large multi-national company in Eden's patented, core pyrolysis technology to produce hydrogen and carbon nanotubes from natural gas without producing CO_2 as a by-product, Eden has developed a different grade of carbon nanotubes (CNT) which are being analysed for suitability for use in high performance batteries.
- In the June'24 quarter, samples of the new CNT's were delivered to the potential client for further testing.

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

As at 30 June 2024, Tasman held 132,403,387 fully paid shares (representing 6.01% of the total issued capital of Conico as at 30 June 2024), and 16,550,424 CNJO Listed Options exercisable at $0.026 expiring 31 December 2026. During the year 12,500,000 unlisted options in Conico expired without exercise.

Subsequent to the reporting period, Tasman resolved to sell its 132,403,387 fully paid shares that it held in Conico, while continuing to retain the 16,550,424 CNJO Listed Options.

Disclaimer

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

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

Competent Persons Statement

The information in this report that relates to Exploration Results 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.

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DIRECTORS' REPORT

Your directors present their report on Tasman Resources Ltd ("Tasman") and its controlled entities ('Group') for the financial year ended 30 June 2024.

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 Jamie M Scoringe

Principal Activities

The principal activities of the Group during the financial year ended 30 June 2024 were mineral exploration and through Eden Innovations Ltd ("Eden"), 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 $18,340,741 (2023: $18,536,729).

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 Tasman's tenements in South Australia. The exploration projects are the Lake Torrens IOCG base metal project, and Parkinson Dam Gold, Silver, Lead, Zinc project, both located in South Australia. A review of the operations of the Group during the year ended 30 June 2024 is set out in the Review of Operations on page 4.

Consolidated Financial Position

The Group has reported a net comprehensive loss for the year of $14,358,157 (2023: $20,421,762), a cash outflow from operating activities of $5,461,430 (2023: $4,598,969), and a net working capital deficit as at 30 June 2024 of $10,650,093 (2023: $4,246,300).

The consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the matters noted below. In the directors' opinion, the Group will have access to sufficient cash to enable the Group to settle its obligations in the normal course of business and continue as a going concern for a period of at least 12 months from the date of signing this financial report.

Tasman

Tasman's ability to continue as a going concern is dependent upon sufficient of the following being achieved:

- The ability of Tasman to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12 month period consistent with the timing noted within Tasman's cashflow forecast;
- The ability of Tasman to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12 month period;
- The ability of Tasman to settle third party trade and other payables as and when they fall due in line with its cashflow forecast; and
- Having received formal confirmation from the relevant related parties, the ability of Tasman to defer settlement of related party liabilities (such as director fees) payable as at 30 June 2024 and to continue to defer settlement of related party liabilities incurred post 30 June 2024 to ensure that third party and other liabilities can be settled as and when they fall due in line with its cashflow forecast.

Should Tasman not achieve all or sufficient of the matters set out above, there is significant uncertainty whether Tasman will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The Group's consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should Tasman not be able to continue as a going concern and meet its debts as and when they fall due.

Eden Innovations Ltd ("Eden")

As a result of its shareholding in Eden, Tasman is required to consolidate Eden into its own financial statements and hence Eden's individual going concern assessment is relevant to the Group.

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DIRECTORS' REPORT

Financial Position (continued)

Augusta, Georgia Property

In September 2024, the Group accepted a conditional offer from a buyer for its Augusta, Georgia property (the "Georgia Property") at a price before agents and settlement costs of USD$5,000,000 (approximately AUD$7,494,000). The contract is conditional upon several conditions, including confirmation of title, survey and due diligence and environmental investigations. If the purchaser is not satisfied with any of the conditions precedent, it may terminate the contract.

At the date of this report, the directors note that the purchaser has:

- satisfactorily completed a full environmental survey for surface contamination;
- paid the deposit required per the signed contract of sale;
- engaged lawyers whom have reviewed title to the property and commenced the formal process of confirming the suitability of the property;
- completed two iterations of the total project development and are working on a third draft; and.
- indicated that the ultimate end user intends to occupy the Georgia Property by the end of calendar year 2025 and hence requires development of the property to suit its own specific needs to commence in the near future to allow that to happen. Consequently, the purchaser anticipates that completion of the sale will occur before the end of December 2024 or in January 2025.

Based on the above, the directors have reasonable grounds to expect settlement of the Georgia Property will occur in December 2024 or in January 2025. As noted in the 'iBorrow Financing Facility' section below, all the proceeds from the sale of the Georgia Property are required to be allocated to repayment of the iBorrow financing facility of USD$5,800,000 ($8,684,699 as at 30 June 2024) which is due for settlement in full on 7 February 2025.

Mead Way, Colorado Property

The Group's Mead Way Littleton Colorado property (the "Mead Way Property") is also on the market for sale. The Mead Way Property was appraised by an agent in June 2024 at a market value of USD$2,600,000 to $3,000,000 (approximately AUD$3,900,000 to $4,500,000), which is consistent with the valuation provided by an independent valuer in October 2023.

The directors have obtained confirmation from the appointed sales agents that there has been interest in the Mead Way Property with a number of parties having viewed the property in the recent past.

Notwithstanding that there have been no formal offers on the Mead Way Property to date, the directors are confident that the property will be sold and settlement is expected in January or February 2025. As noted in the 'iBorrow Financing Facility' section below, proceeds from the sale of the Mead Way Property are required to be first allocated to any outstanding iBorrow financing facility (after allocation of the proceeds from settlement of the Georgia Property) to fully extinguish that liability by 7 February 2025.

Forecast Increased Revenue

The Group has expanded the market footprint of its EdenCrete® Pz7 concrete admixture, particularly to companies within the Holcim group. Currently:

- three plants in Colorado have installed or are installing dispensing equipment for EdenCrete® Pz7;
- two plants in Ecuador have installed or are installing dispensing equipment and have purchased a half container of EdenCrete® Pz7 product, at a value of USD$80,800 (approx. AUD$120,000), and further rollout across other plants in Ecuador is under discussion;
- continuing trials in East and West Canada, the United Kingdom and France are anticipated to result in increasing sales in the near future.

During the month of September 2024 quotes for in excess of USD$900,000 (approx. AUD$1,200,000) for OptiBlend® kits were issued, taking the total number of open quotes to in excess of USD$4,000,000 (approx. AUD$6,000,000). The company has not yet entered into binding sales contracts in relation to these quotes and there is no guarantee that all quotes will convert to sales.

Market drivers for the OptiBlend® systems are**:**

- Demand from the shale oil and shale gas drilling and fracking market to use natural gas to:
  - extend prime power generation capacity;
  - reduce fuel costs; and
  - reduce carbon footprint.
- Demand from large companies, government undertakings, hospitals, gaols, military bases, property owners, data centres, shopping malls etc to:
  - extend back-up power generation capacity due to increasing and extended power outages resulting from extreme weather events; and
  - reduce fuel costs; and reduce carbon footprint.

As a result of the above and consistent with the announcement made to the market on 30 August 2024 regarding the EdenCrete® Pz/Pz7 and OptiBlend® product range update, the directors forecast continued sales growth over the next 12-24 month period from the date of this report.

In addition, the directors forecast an overall positive gross margin on the sale of EdenCrete® Pz/Pz7 and OptiBlend® in the 12-month period from the date of this report which would reduce the Group's reliance on the need for additional external funding.

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DIRECTORS' REPORT

Proposed Capital Raising

Notwithstanding the fact the directors have not yet signed any agreements to engage brokers to raise additional capital, as a result of anticipating a positive market response to progress in increasing product sales and reduction of debt and operating costs, the directors believe that the Company has the ability to obtain additional funding via a capital raising and/or rights issues during the forthcoming 12-month period.

Ongoing Financial Support

The Company has received confirmation that:

- related parties will defer cash settlement of liabilities (such as director fees) outstanding as at 30 June 2024 disclosed in Note 15 and during the forthcoming 12-month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast;
- in addition to having provided in excess of $5,400,000 over the past 18 months in funding to the Group, director-owned entities will continue to provide financial support to the Group to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast; and
- Tasman Resources Limited, through its wholly owned subsidiary Noble Energy Pty Ltd, will not call in the loan of $4,065,958 (eliminated on consolidation of Tasman) until such time as the Group has sufficient financial resources to be able to settle the loan without impacting its ability to settle third party and other liabilities as and when they fall due. This will not prevent Tasman Resources Limited, in its discretion, from agreeing to discharge all or some of this loan by the Company issuing shares in the Company to Noble Energy Pty Ltd in lieu of the Company repaying the loan in cash.

iBorrow Financing Facility

As noted above, the directors are of the opinion that settlement of the Georgia Property will occur in December 2024 or January 2025 and anticipate that settlement of the Mead Way Property is reasonably likely to occur in January 2025 or February 2025 to enable the Group to discharge the iBorrow financing facility in full when it becomes due on 7 February 2025. However, and notwithstanding that the directors have not entered into any formal discussion with iBorrow or alternative financing providers, the directors are of the opinion that should settlement of one or both of the properties be delayed, the Company is reasonably likely to be able to renegotiate the iBorrow settlement date or refinance through a different financier to ensure that the Group continues as a going concern and third party and other liabilities can be settled as and when they fall due.

In order to continue as a going concern for a period of at least 12 months from the date of this report, in addition to receiving continued financial support from entities related to the directors or raising funds from another source, it is fundamental that the sale of the Georgia Property and Mead Way Property occur within the time frame and at an amount that enables the Group to discharge most or all of its obligations to iBorrow, or alternatively that the Group is able to renegotiate settlement or otherwise repay or refinance its iBorrow facility due on 7 February 2025.

Should Eden not achieve the matters set out above in the Eden Innovations Ltd ("Eden") section, and specifically the points noted in the final paragraph, there is a material uncertainty whether Eden will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The Group's consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should Eden not be able to continue as a going concern and meet its debts as and when they fall due.

Full financial details are set out in the 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 secure finance) to fund its ongoing operations. The Group may require to raise further funds if the anticipated revenue is not sufficient to achieve profitability. Should Eden's anticipated property sales 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 would reduce 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 8 July 2024, Tasman's controlling entity Eden Innovations Ltd ("Eden") appointed realtor commenced marketing of its property for sale at Mead Way Littleton Colorado USA as announced to the ASX by Eden on 21 June 2024.

On 2 August 2024, the Tasman's Pro-Rata Non-renounceable Rights Issue (Issue) closed to eligible shareholders as announced to the ASX on 28 June 2024. Subsequently, 92,580,323 new Ordinary shares were allotted in respect of the $370,322 raised under the Issue.

On 2 August 2024, Noble subscribed for 253,122,775 fully paid shares and 126,561,388 EDEOD Listed Options as part of a Pro-rata Non-renounceable Rights Issue undertaken by Eden.

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DIRECTORS' REPORT

On 7 August 2024, Eden announced an extension to its iBorrow Loan facility for a period of 6 months, ending on 7 February 2025.

On 9 September 2024, the Company announced the commencement of a Gravity Survey at Parkinson Dam.

On 16 September 2024, Eden announced the conditional sale of its Augusta, Georgia property for USD$5m (approximately AUD$7.5m) before settlement and agency costs.

On 25 September 2024, the Company announced the completion of a Gravity Survey at Parkinson Dam which confirmed five new un-drilled, primary drill targets, located on the southern margin of the Gawler Craton which hosts numerous iron oxide, copper, gold (IOCG) deposits including Olympic Dam, Prominent Hill, Carrapateena and Oak Dam.

On 7 October 2024, Tasman announced the sale of its ordinary shareholding in Conico Limited. 132,403,387 shares were sold for a total value of $132,430 after brokerage costs, in order to fund further activities on Tasman's Parkinson Dam project. Tasman continues to hold 16,550,424 CNJO listed options in Conico Limited.

On 7 October 2024, EDEO Options expired without exercise.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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:
  - a joint venture interest (49%) with FMG Resources Pty Ltd ("FMG Resources") in the Lake Torrens Project
  - 100% Interest in the Parkinson Dam Project
- Its shareholding in Eden Innovations Ltd; and
- Its shareholding in Conico Ltd (divested subsequent to the reporting period).

Tasman 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:

Mineral Exploration Risks

The exploration results it achieves may not result in the discovery of a commercially viable orebody.

Tasman's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Group.

Future capital needs

Further, Tasman 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 that Tasman or its joint venture partners are hoping to produce. There is no guarantee that suitable, additional funding will be able to be secured by Tasman.

Environmental

Tasman is the subject of environmental regulation with respect to mining exploration and will comply fully with all requirements with respect to rehabilitation of exploration sites.

General market risks

Tasman is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

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.

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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's Board of Directors 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.

Parkinson Dam Project Investment

The major investment risks and opportunities with this investment are the same as risks associated with mineral exploration in general (noted earlier), 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, if a commercial orebody is discovered, there is a risk that Tasman may not be able to source adequate funding or development partners to further develop the resource.

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 have 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.
- The commencement of orders for the EdenCrete® Pz products to Holcim in July 2024 complete with dispensing equipment reflect the first tangible steps toward commercialization of the Pz Products.
- 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.
- 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 and FY24.

- Eden US owns three US real estate properties, with a total appraised value over US$11 million. From August 2023, US$5,800,000 of debt is secured against these properties. On 16 September 2024, the Group announced it had accepted a conditional offer for the sale of its Augusta, Georgia industrial property for USD $5,000,000 (AUD$7,494,000), with settlement expected for December, 2024. Additionally, the Group has proceeded to market its Mead Way, Littleton Colorado property for sale. Once sold, it is intended that the proceeds would extinguish debt and provide ongoing working capital. The sale of the above-mentioned two properties would also have the effect of reducing ongoing operating costs by up to approx. US$864,000 (approx. A$1,300,000) per year and leave its remaining property unencumbered.
- Material Business Risks of Eden:

  Personnel Risks
  - Besides protecting its intellectual property with patents and trademarks, Eden also contains significant know-how in regards to its technology and products, markets, supply chain and distribution channels, and thus has a reliance on a number of personnel in regards to its future success.

  Future Capital Needs
  - There is also a funding 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. The funding risk extends to Eden being able to extinguish, extend or refinance its debt to iBorrow REIT on the 7th of February 2025 (through the sale of its Augusta, Georgia and/or Mead Way Colorado properties, or through raising sufficient capital funds, or refinance through an alternative institution).

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Investments Commentary (Continued)

General Market Risks

- 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, employment rates, economic risks from financial market upheavals, and major global disruptive events that are beyond Eden's control, such as supply chain shortages and upheavals, government mandates, 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.

Conico Investment

- Subsequent to the financial year, the Directors resolved to divest its shares held in Conico Ltd.

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	16 December 2022	1 January 2026	$0.026	1,000,000
Eden Innovations Ltd	Various	28 April 2025	$0.026	313,614,981
Eden Innovations Ltd	Various	11 September 2026	$0.009	587,250,419
				901,865,400

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' 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 (at 30 June 2024), 160,500,565 TAS shares (at the date of this report) 80,293,890 EDE Ordinary Shares, 1,890,392 EDEO Options*, 3,071,884 EDEOC Options
Directorships held in other listed entities in the past three years	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 (at 30 June 2024), 160,500,569 TAS shares (at the date of this report) 72,465,288 EDE Ordinary Shares, 1,622,747 EDEO Options*, 2,636,692 EDEOC Options
Directorships held in other listed entities in the past three years	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
Directorships held in other listed entities in the past three years	Conico Ltd (ASX:CNJ) Mt Ridley Mines Ltd (ASX: MRD)

* On 7 October 2024, EDEO options expired without exercise.

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	5
Douglas H Solomon	2	2	5
Guy T Le Page	2	2	5

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.

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DIRECTORS' REPORT

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 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 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 Tasman, as well as create goal congruence between Key Management Personnel 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 Key Management Personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.

Key Management Personnel receive a superannuation contribution and do not receive any other retirement benefits. Key Management Personnel are also entitled to participate in employee share and option arrangements, which are determined by the board on an ad-hoc basis.

All remuneration paid to Key Management Personnel is valued at the cost to Tasman and expensed. Any shares which may be issued to Key Management Personnel 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. Tasman does not have a policy on directors hedging their shares.

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. During the year, no such advice was sought. 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. At its annual general meeting on the 29th of November 2013, non-executive directors' fees not exceeding in aggregate of $96,000 per annum were approved by shareholders. Fees for both executive and non-executive directors are not linked to the performance of Tasman. To align directors' interests with shareholder interests, directors are encouraged to hold shares in Tasman .

Relationship between Remuneration and Group Performance

The Directors assess performance of the Group with regards to the achievement of both operational and financial targets. The following table shows the Group's net loss for the current and preceding 4 years, as well as Tasman's share prices at the end of the respective financial years:

Name	2024	2023	2022	2021	2020
Net loss (consolidated entity)	$14,358,157	$20,421,762	$6,927,524	$7,298,997	$9,197,433
Net loss (attributable to owners of the parent)	$13,132,246	$5,718,753	$2,842,627	$2,772,190	$3,718,749
Share price (cents)	0.4	0.6	1.1	2.9	2.6

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
Allan Godsk Larsen	Non-Executive Director – Eden Innovations Ltd
Jamie M Scoringe	Company Secretary / CFO – Tasman & Eden Innovations Ltd

Details of Remuneration for Year Ended 30 June 2024

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		Termination	Share-based payments			Total
	Salary and Fees	Non-cash benefit	Other	Super-annuation	Other	Other	Equity	Options	Performance Rights	
	$	$	$	$	$	$	$	$	$	$
2024										
G Solomon[1]	450,000	-	-	55,000	-	-	-	-	-	505,000
D Solomon[1]	90,000	-	-	10,995	-	-	-	-	-	100,995
G Le Page	36,000	-	-	4,380	-	-	-	-	-	40,380
A Larsen[4]	344,807	-	-	-	-	-	85,452	-	-	430,259
J Scoringe[2]	-	-	-	-	-	-	6,143	-	-	6,143
	920,807	-	-	70,375	-	-	91,595	-	-	1,082,776

DIRECTORS' REPORT

Remuneration Report (Continued)

Key Management Person	Short-term Benefits			Post-employment benefits		Termination	Share-based payments			Total
	Salary and Fees	Non-cash benefit	Other	Super-annuation	Other	Other	Equity	Options	Performance Rights	
	$	$	$	$	$	$	$	$	$	$
2023										
G Solomon1	450,000	-	-	50,000	-	-	-	-	-	500,000
D Solomon1	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

[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, (see other transactions with key management personnel following). Mr A Gates resigned from Tasman and Eden during the prior year. The shares issued to Mr Scoringe during the year were the second tranche of Eden's Employee and other employee incentive shares included at note 3a to the Financial Statements and valued consistent with the policy per note 1(l) to the Financial Statements.

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

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

Share-based Payments

Dr Larsen's engagement as Non-executive director of Eden includes part settlement of non-executive director's fees of $54,000 per year. During the year, $21,303 of shares were issued in respect of the prior period, and $54,000 of shares issued in July 2024 in respect of the year. Dr Larsen and Mr Scoringe were eligible to receive employee and contractor incentive shares during the year. Mr Scoringe was issued the second tranche of three in respect of his engagement with Eden. Since Dr Larsen was engaged as a non-executive Director of Eden following the commitment to receive the employee and contactor incentive shares, his share issue has been referred for Eden shareholder approval for the next shareholder meeting, yet to be scheduled. The shares are issued based on tenure and are not related to performance.

Other transactions with Key Management Personnel

Loan proceeds of $4,370,000 (2023: $600,000) were advanced during the year to the Company as part of a loan agreement with Arkenstone Pty Ltd (a company in which Mr GH Solomon has an interest) and March Bells Pty Ltd (a company in which Mr DH Solomon has an interest) (collectively "ArkBells"). During the year, Interest calculated on the loan of $337,140 has accrued (2023: $nil). The balance of the loan at the reporting date was $5,307,140 (2023: $600,000). Subsequent to the end of the reporting period, Arkenstone Pty Ltd and March Bells Pty Ltd subscribed for a portion of their eligible allocations under the Company's Pro-rata Non-Renounceable Rights Offer which closed on 2 August 2024. The subscription proceeds of $235,613 were used to off-set the Loan balance payable.

Management fees of $504,000 were charged to the Group during the year by Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest, with $669,008 outstanding at reporting date. The Management Services Agreement with the Company provides serviced offices, administration, governance and accounting staff, IT equipment and software.

Legal fees of $36,574 ($11,440 outstanding at reporting date), based on normal market rates, were paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.

Dr Alan Larsen purchased USD$863 (AUD$1,303) of EdenCrete for personal use during the year. The product was sold at commercial rates.

The Company does not have any loans owing by Key Management Personnel at the reporting date or during the reporting period.

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Remuneration Report (Continued)

Contractual arrangements

Remuneration and other terms of employment for Key Management Personnel are formalised via service agreements. Major provisions of the agreements relation to remuneration are set-out below:

Name	Term of agreement	Base Salary (as noted: Tasman / Eden) (exc Superannuation)	Termination
Gregory Solomon	As Non-executive Chair of Tasman: Holds office until re-election by rotation;	$150,000	Tasman: In accordance with the Company's constitution and the Corporations Act 2001 (Cth)
	As Executive Chair and interim CEO of Eden: Until validly terminated in accordance with the terms of the Agreement	$300,000	Eden: In accordance with Eden's constitution and the Corporations Act (Cth)
Douglas Solomon	As non-executive Director of Tasman: Holds office until re-election by rotation	$36,000	Tasman: In accordance with the Company's constitution and the Corporations Act 2001 (Cth)
	As non-executive Director of Eden: Holds office until re-election by rotation	$54,000	Eden: In accordance with Eden's constitution and the Corporations Act (Cth)
Guy Le Page	As non-executive Director of Tasman: Holds office until re-election by rotation	$36,000	Tasman: In accordance with the Company's constitution and the Corporations Act 2001 (Cth)
Allan Godsk Larsen	As non-executive Director of Eden: Holds office until re-election by rotation	$32,000	Eden: In accordance with Eden's constitution and the Corporations Act 2001 (Cth)
	As consultant of Eden: Until validly terminated in accordance with the terms of the Agreement	USD$210,000	Termination by 1 months' notice by either party
Jamie Scoringe	Employee of Princebrook Pty Ltd[1] – Until validly terminated in accordance with the terms of the Agreement	nil	Termination by 1 months' notice by either party

[1] *This officer is provided by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Management Services Agreement with the Company (see other transactions with key management personnel above).*

Amounts owing to Key Management Personnel

The below balances were owing to Key Management Personnel by the Group at 30 June 2024:

Name	Directors Fees Tasman (inc Superannuation)	Directors Fees Eden (inc Superannuation)	Consulting Fees (Eden)	Share Based Payments (Eden)	Total (Group)
Gregory Solomon	$ 278,750	$ 585,375	-	-	**$ 864,125**
Douglas Solomon	$ 66,900	$ 105,367	-	-	**$ 172,267**
Guy Le Page	$ 66,900	-	-	-	**$ 66,900**
Allan Godsk Larsen	-	$ 44,537	$ 77,931	$ 64,149	**$ 186,617**
Jamie Scoringe	-	-	-	-	**-**
Total	**$ 412,550**	**$ 735,279**	**$ 77,931**	**$ 64,149**	**$ 1,289,909**

Options and Rights Holdings

Number of Options in Tasman Held by Key Management Personnel – 2024

	Balance 30.6.2023	Granted as Compensation	Options Exercised	Net Change Other[1]	Balance 30.6.2024	Total Vested 30.6.2024	Total Exercisable 30.6.2024	Total Unexercisable 30.6.2024
G Solomon[2]	5,263,549	-	-	(5,263,549)	-	-	-	-
D Solomon[2]	7,900,579	-	-	(7,900,579)	-	-	-	-
G Le Page[2]	44,621	-	-	(44,621)	-	-	-	-
J Scoringe	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Total	14,208,749	-	-	(13,208,749)	1,000,000	1,000,000	1,000,000	-

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Remuneration Report (Continued)

[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 lapsed on 7 August 2023 without exercise.

Number of Options in Eden Held by Key Management Personnel - 2024

	Balance 30.6.2023	Granted as Compensation	Options Exercised	Net Change Other[1]	Balance 30.6.2024	Total Vested 30.6.2024	Total Exercisable 30.6.2024	Total Unexercisable 30.6.2024
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**	**-**
A G Larsen	**118,694**	**-**	**-**	**-**	**118,694**	**118,694**	**118,694**	-
J Scoringe	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Total	9,340,679	**-**	**-**	**-**	9,340,679	9,340,679	9,340,679	-

[1] Net Change Other refers to options that have been purchased, sold, lapsed or issued during the year.

Shareholdings

Number of Shares held in Tasman by Key Management Personnel - 2024

	Balance 30.6.2023	Received as Compensation	Options Exercised	Net Change Other[1]	Balance 30.6.2024
G Solomon	129,635,916	-	-	-	129,635,916
D Solomon	132,462,022	-	-	-	132,462,022
G Le Page	1,874,062	-	-	-	1,874,062
J Scoringe	-	-	-	-	-
Total	263,972,000	-	-	-	263,972,000

[1] Net Change Other refers to shares purchased or sold during the financial year.

Subsequent to the reporting period, G Solomon and D Solomon's nominees were issued 30,363,154 and 27,592,687 TAS ordinary shares (respectively) as part of the Company's Pro-rata Non-renounceable Rights Offer which closed on 2 August 2024.

Number of Shares held in Eden Innovations Ltd by Key Management Personnel - 2024

	Balance 30.6.2023	Received as Compensation	Options Exercised	Net Change Other	Balance 30.6.2024
G Solomon	80,293,890	-	-	-	80,293,890
D Solomon	72,465,288	-	-	-	72,465,288
A G Larsen[1]	4,954,831	10,043,268	-	-	14,998,099
J Scoringe[2]	1,200,000	1,200,000	-	-	2,400,000
Total	158,914,009	11,243,268	-	-	170,157,277

[1] Per the conditions of the Issue of Shares to a non-executive Director in respect of part settlement of Directors' Fees, shares issued on 1 December 2023 remain in voluntary escrow for a period of two years from issue date. Subsequent to the reporting period, Dr Larsen was issued 28,837,548 shares in respect of part payment of non-executive directors' fees.

[2] Per the conditions of the Employee Incentive Issue, shares issued on the 9th of January 2024 remain in voluntary escrow until 31 December 2024.

<End of Remuneration Report>

Indemnifying Officers

The Group 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 Group companies, other than conduct involving a wilful breach of duty in relation to the Group. The total premium paid for the year was $91,189.

Indemnity of Auditor

To the extent permitted by law, Tasman has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended 30 June 2024.

DIRECTORS' REPORT

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 2024.

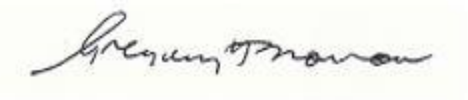
Rounding of Amounts

Tasman is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 33.

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



Gregory H Solomon

Dated this 30th day of October 2024

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To the Board of Directors of Tasman Resources Ltd

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Tasman Resources Ltd for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
30 October 2024

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Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com. au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Revenue	2A	2,016,640	4,701,130
Other income	2B	171,496	55,752
Raw materials and consumables used		(886,502)	(1,901,273)
Changes in inventories		258,956	332,176
Consultants		(524,539)	(702,301)
Depreciation and amortisation expense		(1,352,509)	(1,103,903)
Employee benefits expense	3	(3,573,619)	(4,498,763)
Finance costs		(1,426,271)	(1,681,206)
Impairment expense	10/11	(10,134,239)	(10,180,087)
Management fees		(504,000)	(521,000)
Other financial items	4	(175,556)	11,916
Travel and accommodation		(150,994)	(289,783)
Other expenses		(2,059,604)	(2,759,387)
Loss before income tax for the year		(18,340,741)	(18,536,729)
Income tax expense	5	-	-
Loss for the year		(18,340,741)	(18,536,729)
Other Comprehensive Loss, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve		360,066	(37,484)
Revaluation of Land and Buildings	13	5,079,480	-
Gain/(Loss) on financial asset measured at fair value	12	(825,867)	(1,847,549)
Income tax relating to comprehensive income		-	-
Total Other Comprehensive Income / (Loss), net of tax		3,982,584	(1,885,033)
Total Comprehensive Loss		(14,358,157)	(20,421,762)
Loss attributable to:			
Owners of the parent		(13,132,246)	(5,718,753)
Non-controlling interests		(5,208,495)	(12,817,976)
		(18,340,741)	(18,536,729)
Total Comprehensive Loss attributable to:			
Owners of the parent		(12,467,258)	(7,566,302)
Non-controlling interests		(1,890,899)	(12,855,460)
		(14,358,157)	(20,421,762)
Basic/Diluted loss per share (cents per share)	6	(1.8427)	(0.8370)

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	987,690	2,736,278
Trade and other receivables	8	501,478	278,340
Inventories		2,132,542	2,480,112
Asset held available for sale	9	1,856,662	1,856,662
Other assets		775,373	923,401
TOTAL CURRENT ASSETS		6,253,745	8,274,793
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	10	4,272,209	14,250,931
Intangibles	11	290,502	390,747
Investments	12	132,403	958,270
Property, plant and equipment	13	12,548,746	8,543,645
TOTAL NON-CURRENT ASSETS		17,243,860	24,143,593
TOTAL ASSETS		23,497,605	32,418,386
CURRENT LIABILITIES			
Trade and other payables	14	2,495,996	1,417,903
Interest bearing liabilities	15	14,032,212	10,278,878
Other liabilities		133,892	99,410
Provisions	16	241,738	724,902
TOTAL CURRENT LIABILITIES		16,903,838	12,521,093
NON-CURRENT LIABILITIES			
Interest bearing liabilities	15	-	40,617
Other liabilities		74,885	89,441
TOTAL NON-CURRENT LIABILITIES		74,885	130,058
TOTAL LIABILITIES		16,978,723	12,651,151
NET ASSETS		6,518,882	19,767,235
EQUITY			
Issued capital	17	42,106,476	42,106,476
Reserves	18	16,809,591	16,278,141
Accumulated losses		(55,141,761)	(42,009,515)
Parent’s interest		3,774,306	16,375,102
Non-controlling interest		2,744,576	3,392,133
TOTAL EQUITY		6,518,882	19,767,235

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2024

	Attributable to owners of the Company								
	Issued Capital	Asset Revaluation Reserve	Other Reserve	Option Reserve	Foreign Currency Trans-lation Reserve	Other Equity	Accumulated Losses	Non-controlling Interests	Total
	$	$	$	$	$	$	$	$	$
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	-	-	(1,847,549)	-	(10,595)	-	-	(26,889)	(1,885,033)
Total comprehensive loss	-	-	-	-	(10,595)	-	(5,718,753)	(12,844,865)	(20,421,762)
Balance at 30 June 2023	42,106,476		(2,131,275)	1,993,481	566,970	15,848,965	(42,009,514)	3,392,132	19,767,235
Issue of equity in subsidiary	-	-	-	-	-	-	-	1,109,804	1,109,804
Change in ownership of subsidiary	-	-	-	-	-	(577,637)	-	577,637	-
Loss for the year	-	-	-	-	-	-	(13,132,246)	(5,208,495)	(18,340,741)
Other comprehensive income	-	1,574,888	(825,867)	-	360,066	-	-	2,873,497	3,982,584
Total comprehensive income/ (loss)	-	1,574,888	-	-	360,066	-	(13,132,246)	(2,334,998)	(14,358,157)
Balance at 30 June 2024	42,106,476	1,574,888	(2,957,142)	1,993,481	927,036	15,271,328	(55,141,760)	2,744,574	6,518,882

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,836,357	5,092,802
Payments to suppliers and employees		(5,650,547)	(9,172,466)
Interest paid		(1,065,742)	(570,843)
Interest received		171,496	51,538
Income Taxes (paid) / received in foreign jurisdiction		(752,994)	-
Net cash used in operating activities	26	(5,461,430)	(4,598,969)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	10	(155,517)	(30,513)
Investment in listed entities		-	(165,504)
Payments for development of intangible assets		(535,498)	(838,621)
Purchase of property, plant and equipment		(42,860)	(79,645)
Net cash used in investing activities		(733,875)	(1,114,283)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of issue costs (in subsidiary)		1,056,309	2,929,509
Proceeds from borrowings		4,370,000	4,257,109
Repayment of borrowings		(973,043)	(1,038,562)
Net cash provided by financing activities		4,453,266	6,148,056
Net increase / (decrease) in cash held		(1,742,039)	434,804
Net increase / (decrease) due to foreign exchange movements		(6,549)	643
Cash at beginning of financial year		2,736,278	2,300,831
Cash at end of financial year	7	987,690	2,736,278

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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 and its controlled entities complies with all International Financial Reporting Standards (IFRS) in their entirety.

The financial report covers the Group as at and for the year ended 30 June 2024. Tasman 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 24th of October 2024 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 unless otherwise stated.

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, and financial assets for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars, which is Tasman and Eden Innovations Ltd's (Eden) functional currency. The functional currencies of Eden Innovations Ltd's subsidiaries are USD and INR. All amounts are rounded to the nearest whole Australian dollar unless noted with decimals.

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 effective by the Group

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2024, 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.

Going Concern

The Group has reported a net comprehensive loss for the year of $14,358,157 (2023: $20,421,762), a cash outflow from operating activities of $5,461,430 (2023: $4,598,969).,and a net working capital deficit as at 30 June 2024 of $10,650,093 (2023: $4,246,300).

The consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the matters noted below. In the directors' opinion, the Group will have access to sufficient cash to enable the Group to settle its obligations in the normal course of business and continue as a going concern for a period of at least 12 months from the date of signing this financial report.

Tasman

Tasman's ability to continue as a going concern is dependent upon sufficient of the following being achieved:

- The ability of Tasman to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12-month period consistent with the timing noted within Tasman's cashflow forecast;
- The ability of Tasman to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12-month period;
- The ability of Tasman to settle third party trade and other payables as and when they fall due in line with its cashflow forecast; and
- Having received formal confirmation from the relevant related parties, the ability of Tasman to defer settlement of related party liabilities (such as director fees) payable as at 30 June 2024 and to continue to defer settlement of related party liabilities incurred post 30 June 2024 to ensure that third party and other liabilities can be settled as and when they fall due in line with its cashflow forecast.

Should Tasman not achieve all or sufficient of the matters set out above, there is significant uncertainty whether Tasman will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The Group's consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should Tasman not be able to continue as a going concern and meet its debts as and when they fall due.

Eden Innovations Ltd ("Eden")

As a result of its shareholding in Eden, Tasman is required to consolidate Eden into its own financial statements and hence Eden's individual going concern assessment is relevant to the Group.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Going Concern (continued)

Augusta, Georgia Property

In September 2024, the Group accepted a conditional offer from a buyer for its Augusta, Georgia property (the "Georgia Property") at a price before agents and settlement costs of USD$5,000,000 (approximately AUD$7,494,000). The contract is conditional upon several conditions, including confirmation of title, survey and due diligence and environmental investigations. If the purchaser is not satisfied with any of the conditions precedent, it may terminate the contract.

At the date of this report, the directors note that the purchaser has:

- satisfactorily completed a full environmental survey for surface contamination;
- paid the deposit required per the signed contract of sale;
- engaged lawyers whom have reviewed title to the property and commenced the formal process of confirming the suitability of the property;
- completed two iterations of the total project development and are working on a third draft; and.
- indicated that the ultimate end user intends to occupy the Georgia Property by the end of calendar year 2025 and hence requires development of the property to suit its own specific needs to commence in the near future to allow that to happen. Consequently, the purchaser anticipates that completion of the sale will occur before the end of December 2024 or in January 2025.

Based on the above, the directors have reasonable grounds to expect settlement of the Georgia Property will occur in December 2024 or in January 2025. As noted in the 'iBorrow Financing Facility' section below, all the proceeds from the sale of the Georgia Property are required to be allocated to repayment of the iBorrow financing facility of USD$5,800,000 ($8,684,699 as at 30 June 2024) which is due for settlement in full on 7 February 2025.

Mead Way, Colorado Property

The Group's Mead Way Littleton Colorado property (the "Mead Way Property") is also on the market for sale. The Mead Way Property was appraised by an agent in June 2024 at a market value of USD$2,600,000 to $3,000,000 (approximately AUD$3,900,000 to $4,500,000), which is consistent with the valuation provided by an independent valuer in October 2023.

The directors have obtained confirmation from the appointed sales agents that there has been interest in the Mead Way Property with a number of parties having viewed the property in the recent past.

Notwithstanding that there have been no formal offers on the Mead Way Property to date, the directors are confident that the property will be sold and settlement is expected in January or February 2025. As noted in the 'iBorrow Financing Facility' section below, proceeds from the sale of the Mead Way Property are required to be first allocated to any outstanding iBorrow financing facility (after allocation of the proceeds from settlement of the Georgia Property) to fully extinguish that liability by 7 February 2025.

Forecast Increased Revenue

The Group has expanded the market footprint of its EdenCrete® Pz7 concrete admixture, particularly to companies within the Holcim group. Currently:

- three plants in Colorado have installed or are installing dispensing equipment for EdenCrete® Pz7;
- two plants in Ecuador have installed or are installing dispensing equipment and have purchased a half container of EdenCrete® Pz7 product, at a value of USD$80,800 (approx. AUD$120,000), and further rollout across other plants in Ecuador is under discussion;
- continuing trials in East and West Canada, the United Kingdom and France are anticipated to result in increasing sales in the near future.

During the month of September 2024 quotes for in excess of USD$900,000 (approx. AUD$1,200,000) for OptiBlend® kits were issued, taking the total number of open quotes to in excess of USD$4,000,000 (approx. AUD$6,000,000). The company has not yet entered into binding sales contracts in relation to these quotes and there is no guarantee that all quotes will convert to sales.

Market drivers for the OptiBlend® systems are**:**

- Demand from the shale oil and shale gas drilling and fracking market to use natural gas to:
  - extend prime power generation capacity;
  - reduce fuel costs; and
  - reduce carbon footprint.
- Demand from large companies, government undertakings, hospitals, gaols, military bases, property owners, data centres, shopping malls etc to:
  - extend back-up power generation capacity due to increasing and extended power outages resulting from extreme weather events; and
  - reduce fuel costs; and reduce carbon footprint.

As a result of the above and consistent with the announcement made to the market on 30 August 2024 regarding the EdenCrete® Pz/Pz7 and OptiBlend® product range update, the directors forecast continued sales growth over the next 12-24 month period from the date of this report.

In addition, the directors forecast an overall positive gross margin on the sale of EdenCrete® Pz/Pz7 and OptiBlend® in the 12-month period from the date of this report which would reduce the Group's reliance on the need for additional external funding.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Going Concern (continued)

Proposed Capital Raising

Notwithstanding the fact the directors have not yet signed any agreements to engage brokers to raise additional capital, as a result of anticipating a positive market response to progress in increasing product sales and reduction of debt and operating costs, the directors believe that the Company has the ability to obtain additional funding via a capital raising and/or rights issues during the forthcoming 12-month period.

Ongoing Financial Support

The Company has received confirmation that:

- related parties will defer cash settlement of liabilities (such as director fees) outstanding as at 30 June 2024 disclosed in Note 15 and during the forthcoming 12-month period to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast;
- in addition to having provided in excess of $5,400,000 over the past 18 months in funding to the Group, director-owned entities will continue to provide financial support to the Group to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast; and
- Tasman Resources Limited, through its wholly owned subsidiary Noble Energy Pty Ltd, will not call in the loan of $4,065,958 (eliminated on consolidation of Tasman) until such time as the Group has sufficient financial resources to be able to settle the loan without impacting its ability to settle third party and other liabilities as and when they fall due. This will not prevent Tasman Resources Limited, in its discretion, from agreeing to discharge all or some of this loan by the Company issuing shares in the Company to Noble Energy Pty Ltd in lieu of the Company repaying the loan in cash.

iBorrow Financing Facility

As noted above, the directors are of the opinion that settlement of the Georgia Property will occur in December 2024 or January 2025 and anticipate that settlement of the Mead Way Property is reasonably likely to occur in January 2025 or February 2025 to enable the Group to discharge the iBorrow financing facility in full when it becomes due on 7 February 2025. However, and notwithstanding that the directors have not entered into any formal discussion with iBorrow or alternative financing providers, the directors are of the opinion that should settlement of one or both of the properties be delayed, the Company is reasonably likely to be able to renegotiate the iBorrow settlement date or refinance through a different financier to ensure that the Group continues as a going concern and third party and other liabilities can be settled as and when they fall due.

In order to continue as a going concern for a period of at least 12 months from the date of this report, in addition to receiving continued financial support from entities related to the directors or raising funds from another source, it is fundamental that the sale of the Georgia Property and Mead Way Property occur within the time frame and at an amount that enables the Group to discharge most or all of its obligations to iBorrow, or alternatively that the Group is able to renegotiate settlement or otherwise repay or refinance its iBorrow facility due on 7 February 2025.

Should Eden not achieve the matters set out above in the Eden Innovations Ltd ("Eden") section, and specifically the points noted in the final paragraph, there is a material uncertainty whether Eden will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The Group's consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should Eden not be able to continue as a going concern and meet its debts as and when they fall due.

Accounting Policies

Change in Accounting Policy – Adoption of Revaluation Model

The Group re-assessed its accounting for property, plant and equipment with respect to measurement of a certain class of property, plant and equipment after initial recognition. The Group had previously measured all property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation and accumulated impairment losses.

During the year, the Group elected to change the method of accounting for its land and buildings classified as property, plant and equipment as the Group believed that the revaluation model as accommodated in AASB116 Property, Plant and Equipment provides more relevant information to the users of its financial statements as it provides improved transparency and enhanced decision-making evidence. In addition, available valuation techniques provide reliable estimates of the land and buildings' fair value. The Group applied the revaluation model prospectively.

After initial recognition, land and buildings are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. For details refer to Note 13. The accounting policies applied by the Group are consistent with those in the 2023 annual financial report with the exception of the adoption of a revaluation model for its land and buildings asset classes. As a result of the adoption of a revaluation model for its land and buildings asset classes the Group has therefore also applied the following fair value measurement policy for the first time for the year ended 30 June 2024.

Fair value measurement

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value hierarchy

The Group measures its assets and liabilities at fair value using a three-level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

a. Principles of Consolidation

A controlled entity is any entity Tasman 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.

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 and Noble Energy Pty Ltd, Tasman's 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 less, where applicable, any accumulated depreciation and impairment losses, with the exception of land and buildings which are carried at fair value.

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 of these assets. 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. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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.

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.

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 Group 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 Group'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 Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade and other receivables

The Group 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 Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Impairment

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

Classification and measurement of financial liabilities

The entity's financial liabilities include trade and other payables, and borrowings. 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.

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 Tasman'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.

h. Financial Instruments (continued)

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 Group's liability for employee benefits arising from services rendered by employees to reporting 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.

l. 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 using the Black-Scholes method of valuation. Under the circumstance where the employee is no longer employed by the Company, any accrued expenditure is reversed in the period when their employment is terminated, and any future tranches are cancelled.

m. 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.

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n. 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.

o. 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.

p. Earnings Per Share

Earnings per share is calculated by dividing the profit or loss before comprehensive income by the weighted average number of ordinary shares on issue for the relevant period.

q. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. There have been no adjustments to comparative figures in the current financial year.

r. 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.

s. 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.

t. 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. New standards not yet effective 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 condensed consolidated financial statements.

u. Critical Accounting Estimates and Judgements

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
- further to the review and subsequent impairment of explorations assets undertaken at 30 June 2024 (as per note 9), no subsequent 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.

Key Estimates — Share-based payment transactions

The Group 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.

Deferred Tax

The Group measures its deferred tax assets consistent with AASB112 Income Taxes. 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 relevant tax legislation.

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NOTE 2A: REVENUE

		2024 $	2023 $
Operating activities			
EdenCrete® sales	USA	1,060,545	1,198,976
	India	-	79,630
		1,060,545	1,278,606
OptiBlend® sales and services	USA	535,730	730,143
	India	420,365	2,692,381
		956,095	3,422,524
Total revenue		2,016,640	4,701,130

All revenue is measured at a point in time as defined by *AASB 15 Revenue from Contracts with Customers.*

NOTE 2B: OTHER INCOME

	2024 $	2023 $
Interest	171,496	51,538
Sundry Income	-	4,214
Total Other Income	171,496	55,752

NOTE 3: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2024 $	2023 $
Short-term employee benefits	(3,327,969)	(3,944,609)
Post-employment benefits	(175,753)	(378,449)
Share based payments – portion vested during the year	(69,897)	(175,705)
Total	(3,573,619)	(4,498,763)

b. Share-based Employee Remuneration

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

No Tasman employee options were issued during the year, with 1,000,000 exercisable at $0.026 and expiring 1 January 2026 issued in a prior period being eligible for exercise. No Eden options relating to share-based employee remuneration were available for exercise on 30 June 2024 (2023: Nil). No share-based payment 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 $69,897 (2023: $175,705) which relates, in full, to equity settled share-based payment transactions. Nil relates to options (2023: $5,000), $69,897 relates to shares (2023: $170,705).

	2024		2023	
	Number of Options	Weighted Avg Exercise Price $	Number of Options	Weighted Avg Exercise Price $
Tasman's Options				
Outstanding at the beginning of the year	2,000,000	0.035	1,000,000	0.044
Granted	-	-	1,000,000	0.026
Lapsed	(1,000,000)	0.044	-	-
Outstanding at year-end	1,000,000	0.026	2,000,000	0.035
Exercisable at year-end	1,000,000	0.026	2,000,000	0.035
Eden's Options				
Outstanding at the beginning of the year	-	-	1,000,000	0.065
Granted	-	-	-	-
Lapsed	-	-	(1,000,000)	0.065
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: OTHER FINANCIAL ITEMS	2024 $	2023 $
Expense related to provision for expected credit loss	(176,332)	-
Foreign exchange gain	776	11,916
Total	(175,556)	11,916

NOTE 5: INCOME TAX EXPENSE

	2024 $	2023 $
a. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on loss from ordinary activities at 30% (2023: 25%)	(2,409,051)	(4,634,182)
	(2,409,051)	(4,634,182)
Tax effect of:		
— Non-deductible expenses	241,441	3,052,200
— Current year tax loss not recognised	2,105,967	1,237,331
— Current year temporary differences not recognised	(13,552)	(59,007)
— Difference in overseas tax rate	75,195	403,658
Income tax expense / (benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
b. Components of deferred tax		
Unrecognised deferred tax asset – losses	39,917,306	37,808,339
Capital raising costs	523,827	361,582
Property, plant and equipment	(1,486,988)	(1,261,552)
Provisions and accruals	116,366	114,431
Exploration and evaluation	(3,510,977)	(3,555,103)
Intangibles	(2,713,889)	(2,616,892)
Share based payments	538,289	531,557
Total unrecognised deferred tax assets	33,380,934	31,383,612

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	2024 cents	2023 cents
Basic/Diluted loss per share – cents per share	(1.8427)	(0.8370)
a. Reconciliation of earnings to profit or loss		
	$	$
Loss attributable to the Company	(13,132,246)	(5,718,753)
Earnings used to calculate basic earnings per share	(13,132,246)	(5,718,753)
	No.	No.
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	712,669,288	683,213,267

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and in hand	987,690	2,736,278

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:

	2024 $	2023 $
Cash and cash equivalents	987,690	2,736,278

NOTE 8: TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Trade Receivables	622,168	252,595
Provision for Expected Credit Loss of Trade Receivables	(176,332)	-
Other receivables	55,642	25,745
	501,478	278,340

NOTE 9: ASSET HELD FOR SALE

	2024 $	2023 $
At cost	1,952,244	1,952,244
Less Depreciation	(95,582)	(95,582)
Carrying amount at 30 June 2024	1,856,662	1,856,662

Assets classified as held for sale are represented at the lower of cost or realisable value consistent with *AASB5 Non-current Assets Held for Sale and Discontinued Operations*. On 16 September 2024, Eden announced the conditional sale of its Augusta, Georgia property for USD$5m (approximately AUD$7.5m) before settlement and agency costs.

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
Balance at the beginning of the financial year	14,250,931	14,250,931
Expenditure incurred during the year	155,517	30,513
Less provision for impairment	(10,134,239)	(30,513)
Balance at the end of the financial year	4,272,209	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. Further to impairment indicators being identified, the Directors reviewed the balance of exploration assets on its balance sheet at 30 June 2024, resulting in the re-valuation of the Lake Torrens exploration asset to reflect Tasman's share of the Lake Torrens Project based on the earn-in expenditure to 30 June 2024 by FMG resources. Consequentially, a non-cash impairment of $10,134,239 was recognised in the statement of profit or loss for the year.

Tasman'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.

	2024 $	2023 $
Capitalised costs included in cash flows from investing activities in the cash flow statement	155,517	30,235

NOTE 11: INTANGIBLE ASSETS

	2024 $	2023 $
Intellectual property	23,490,972	23,068,198
Accumulated amortisation	(3,591,861)	(3,068,844)
Accumulated impairment expenses	(19,608,607)	(19,608,607)
Net carrying value	290,504	390,747
Balance at the beginning of the year	390,747	9,987,272
Additions	422,772	838,621
Amortisation expense	(523,017)	(255,059)
Impairment expense	-	(10,180,087)
Carrying amount at the end of the year	290,502	390,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: INTANGIBLE ASSETS (CONTINUED)

Intellectual property relates to pyrolysis technology, EdenCrete®, EdenPlast™ and OptiBlend®. Capitalised costs amounting to $543,928 (2023: $952,892) have been included in cash flows from investing activities in the statement of cash flows.

During the reporting period, Eden performed relevant impairment testing of its EdenCrete® cash-generating unit, consistent with impairment indicators as noted by *AASB136 Impairment of Assets* 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 inflows was 15.33%.
- Revenue forecasts based on current year revenue, pipeline clientele and projections of 44% per annum growth.

Eden assessed that the recoverable value of its CGU had not improved during the current period, and as a result the impairment charges undertaken from the prior period has not been reversed.

The Group's remaining intangible assets remain under development as at 30 June 2024.

NOTE 12: INVESTMENTS	2024	2023
	$	$
Investment in equity instruments – Conico Ltd shares and options	132,403	958,270
	132,403	958,270

Tasman's Conico investment securities are reviewed periodically to the last traded share and option price for traded securities. The fair value adjustment noted at 30 June 2024 is included at Other Comprehensive Loss. On 7 October 2024, Tasman announced the sale of its ordinary shareholding in Conico Limited. 132,403,387 shares were sold for a total value of $132,430 after brokerage costs, but continues to retain 16,550,424 CNJO Options.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT	Land and buildings	Plant and equipment	Total
Cost	$	$	$
Balance 30 June 2023	5,460,764	8,342,954	13,803,718
Additions	-	42,860	42,860
Revaluation of Assets	3,623,563	-	3,623,563
Disposals	-	-	-
Net exchange differences	(208,765)	(50,893)	(259,658)
Balance 30 June 2024	8,875,562	8,334,922	17,210,484
Depreciation and impairment			
Balance 1 July 2023	(1,388,606)	(3,921,467)	(5,260,073)
Depreciation	(222,342)	(610,653)	(832,995)
Revaluation of Assets	1,455,917	-	1,455,917
Disposals	-	-	-
Net exchange differences	(58,818)	34,231	(24,587)
Balance 30 June 2024	(163,849)	(4,497,889)	(4,661,738)
Carrying amount at 30 June 2024	8,711,713	3,837,033	12,548,746
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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Capitalised costs amounting to $42,860 (2023: $79,645) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group.

[1] October 2023, an independent professional valuer was engaged to provide updated valuations consistent with the obligations of Eden's financing agreement with iBorrow REIT. The valuation provided of USD$10,920,000 (AUD$15,964,912) was considered in context of previous valuations, market volatility and uncertainty, and the delta between valuation and historical cost of the asset category. As required by *IAS16 Property, Plant and Equipment*, the Directors reviewed the fair value of Land and Buildings at the end of the reporting period to determine if any fair value adjustment is required. The directors were in receipt of an appraisal for the Mead Way, Littleton Colorado property as part of its consideration for sale, and considered recent sales in the Littleton Colorado area in comparison to the Company's properties. Based on the market analysis and appraisal information verifying the current valuations, it was determined that no material difference could be identified since the formal valuation undertaken in October 2023 and as such no adjustment to fair value was required at the reporting date.

NOTE 14: TRADE AND OTHER PAYABLES	2024 $	2023 $
Trade and other payables	2,495,996	1,417,903
	2,495,996	1,417,903

Refer to note 28 for further information on financial instruments.

NOTE 15: INTEREST BEARING LIABILITIES		
Arkenstone Pty Ltd[1] and March Bells Pty Ltd[2] (Unsecured, 9.97% interest rate, denominated in AUD, at call)	5,307,139	600,000
iBorrow REIT, LP Loan (Secured over all 3 properties, 9.75% interest rate, denominated in USD, extended to 7 February 2025)	8,684,699	9,678,878
SBA Loan (Unsecured, 1% interest rate, denominated in USD, due 2025)	40,373	
Total current portion	14,032,211	10,278,878
SBA Loan (Unsecured, 1% interest rate, denominated in USD, due 2025)	-	40,617
Total non-current portion	-	40,617
Total	14,032,211	10,319,495
Opening Balance	10,319,495	4,911,084
Proceeds from borrowing, net of borrowing costs	4,370,000	9,330,905
Repayment of borrowings	(973,043)	(5,070,650)
Borrowing costs expensed	11,149	739,915
Accrued Interest payable at the end of the period	337,139	-
Forex (gain) / loss	(33,529)	408,241
Closing balance	14,032,211	10,319,495

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

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

NOTE 16: PROVISIONS		
Provisions for staff entitlements and warranties	165,945	164,240
Provision for tax (foreign jurisdiction)	75,793	560,662
	241,738	724,902

NOTE 17: ISSUED CAPITAL		
712,669,288 (2023: 712,669,288 fully paid ordinary shares)	42,106,476	42,106,476
	42,106,476	42,106,476

a. **Ordinary shares**	2024 No.	2023 No.	2024 $	2023 $
At the beginning of the year	712,669,288	671,152,266	42,106,476	41,772,582
Shares issued during the year	-	41,517,022	-	333,894
At reporting date	712,669,288	712,669,288	42,106,476	42,106,476

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NOTE 17: ISSUED CAPITAL (CONTINUED)

Ordinary shares participate in dividends and the proceeds on winding up of Tasman 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.

b. **Options**

	Tasman		Eden	
	2024	**2023**	**2024**	**2023**
	No.	**No.**	**No.**	**No.**
At the beginning of reporting period	78,327,536	77,370,195	432,345,871	246,535,140
Options issued during the year	-	1,000,000	390,000,000	236,375,000
Options exercised	-	(42,659)	(25,774)	(20,525)
Options lapsed	(77,327,536)	-	(6,850,762)	(50,543,744)
At reporting date	1,000,000	78,327,536	815,469,335	432,345,871

Of the 390,000,000 options issued during the year by Eden, 60,000,000 EDEOD options (Broker Options) were issued to brokers in respect of the September 2023 placement. The Broker Options were valued using the Black-Scholes method and based on the share price and RBA interest (risk free rate) at the grant date, exercise price of the options and duration of the options to the last date for exercising.

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 18: 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 **Asset Revaluation Reserve**

This reserve is used to record fair value adjustments to Land and Buildings

e. **Other Reserve**

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

NOTE 19: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities at 30 June 2024.

NOTE 20: EVENTS AFTER THE REPORTING DATE

On 8 July 2024, Tasman's controlling entity Eden Innovations Ltd ("Eden") appointed realtor commenced marketing of its property for sale at Mead Way Littleton Colorado USA as announced to the ASX by Eden on 21 June 2024.

On 2 August 2024, the Tasman's Pro-Rata Non-renounceable Rights Issue (Issue) closed to eligible shareholders as announced to the ASX on 28 June 2024. Subsequently, 92,580,323 new Ordinary shares were allotted in respect of the $370,322 raised under the Issue.

On 2 August 2024, Noble subscribed for 253,122,775 fully paid shares and 126,561,388 EDEOD Listed Options as part of a Pro-rata Non-renounceable Rights Issue undertaken by Eden.

On 7 August 2024, Eden announced an extension to its iBorrow Loan facility for a period of 6 months, ending on 7 February 2025.

On 9 September 2024, the Company announced the commencement of a Gravity Survey at Parkinson Dam.

On 16 September 2024, Eden announced the conditional sale of its Augusta, Georgia property for USD$5m (approximately AUD$7.5m) before settlement and agency costs.

On 7 October 2024, Tasman announced the sale of its ordinary shareholding in Conico Limited. 132,403,387 shares were sold for a total value of $132,430 after brokerage costs.

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

NOTE 21: COMMITMENTS

a. Capital Expenditure Commitments

The Group does not have any capital expenditure commitments (2023: Nil)

b. Other Commitments

The Group has no other commitments.

c. Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, Tasman 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 (2023: $4,500) and exploration expenditure of $nil (2023: $100,000).

NOTE 22: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms.	2024	2023
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.	504,000	521,000
Legal fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	36,574	34,517
b. **Interest Bearing Liabilities**		
Loan proceeds payable to Arkenstone Pty Ltd[2] and March Bells Pty Ltd[3] (refer note 14)	5,307,140	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 23: AUDITORS' REMUNERATION

	2024	2023
Remuneration of the auditor of the Group for:		
— auditing or reviewing the financial report	106,120	91,800
— other services	-	-
Remuneration of other auditors		
— auditing or reviewing the financial report	140,340	77,041
— other services	-	-

NOTE 24: CONTROLLED ENTITIES

	Country of	Percentage Owned (%)*	
Subsidiaries of Tasman Resources Ltd:	**Incorporation**	**2024**	**2023**
Noble Energy Pty Ltd	Australia	100	100
Eden Innovations Ltd	Australia	31**	28.9**
Eden Energy Holdings Pty Ltd	Australia	31**	28.9**
Eden Innovations LLC	USA	31**	28.9**
Eden Real Estate LLC	USA	31**	28.9**
Eden Innovations India Pvt Limited	India	31**	28.9**

** - 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.*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 25: 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	Group
	$	$	$	$
30 June 2024				
Total external revenue	-	2,016,640	-	2,016,640
Inter-segment revenue	-	-	-	-
Total segment revenue	-	2,016,640	-	2,016,640
Segment profit / (loss) result	(10,791,661)	(6,350,487)	-	(17,142,148)
Unallocated expenses				-
Result from operating activities				(17,142,148)
Interest revenue				171,496
Finance costs				(1,370,089)
Income tax (expense)/benefit				-
Loss after income tax				(18,340,741)
Segment Assets	23,590,479	19,074,318	(19,167,192)	23,497,604
Unallocated assets				-
Total Assets				23,497,604
Segment Liabilities	5,948,292	15,096,389	(4,065,958)	16,978,723
Unallocated Liabilities				-
Total Liabilities				16,978,723
Capital expenditure	-	42,860	-	42,860
Depreciation and amortisation	100	1,352,409	-	1,352,509
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	-	4,701,130
Segment profit / (loss) result	(670,159)	(16,236,902)	-	(16,907,061)
Unallocated expenses				-
Result from operating activities				(16,907,061)
Interest revenue				51,538
Finance costs				(1,681,206)
Income tax (expense)/benefit				-
Loss after income tax				(18,536,729)
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

NOTE 26: CASH FLOW INFORMATION

	2024 $	2023 $
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/(Loss) after income tax	(18,340,741)	(18,536,729)
Non-cash flows in profit and loss		
Exploration Costs expensed	8,429	30,513
Depreciation and amortisation	1,352,509	1,103,903
Net exchange differences	(781)	(11,916)
Share-based payments	69,897	175,705
Financing costs expensed	-	739,916
Impairment expense	10,134,239	10,180,087
Prepaid interest reserve	-	1,038,563
Accrued Interest	337,140	-
Other financial items	121,115	(16,270)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(399,470)	455,100
(Increase)/decrease in inventories	347,570	83,233
(Increase)/decrease in other current assets	148,028	(735,092)
Increase/(decrease) in trade payables and accruals*	1,078,093	415,314
Increase/(decrease) in provisions	(483,164)	495,488
Increase/(decrease) in other liabilities	(6,192)	(16,784)
Cash flow used in operations	(5,461,430)	(4,598,969)

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

NOTE 27: PARENT COMPANY INFORMATION

Parent Entity	2024 $	2023 $
Assets		
Current assets	18,229	209,913
Non-current assets[1]	12,625,277	20,428,515
Total Assets	12,643,506	20,632,429
Liabilities		
Current liabilities	5,948,292	865,194
Non-current liabilities	-	-
Total liabilities	5,948,292	865,194
Net assets	6,695,214	19,767,235
Equity		
Issued Capital	42,490,476	42,106,476
Retained Earnings	(37,121,017)	(23,659,996)
Reserves		
Option reserve	1,609,481	1,604,481
Asset revaluation reserve	(283,726)	(283,726)
Total Equity	6,695,214	19,767,235
Financial performance		
Profit / (Loss) for the year[1]	(24,700,136)	(13,115,526)
Other comprehensive income	(825,867)	(1,847,549)
Total comprehensive loss	(25,526,003)	(14,963,075)

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NOTE 27: PARENT COMPANY INFORMATION (continued)

[1] The investment in subsidiaries have been assessed for impairment and an impairment expense of $7,803,238 (2023: $12,453,182) 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 2024.

Capital expenditure commitments

The parent company has no capital expenditure commitments

Exploration and Evaluation expenditure

Refer to note 10 for expenditure commitments of the parent company

Material Accounting Policies

The parent company applies the same accounting policies as those noted for the Group at note 1 to the Financial Statements

NOTE 28: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable, borrowings, 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:

	2024 $	2023 $
12 months or less	13,820,080	9,609,949
1 year or more	-	41,347
Total	13,820,080	9,651,296

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. The Group's cash balances are managed through the diversification of institutions and locations in which it operates.

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 2024, 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 $474,000 (2023: decrease of loss of $485,000) and a decrease in equity by approximately $454,000 (2023: $520,000).

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 29: COMPANY DETAILS

The registered office of Tasman 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

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Consolidated entity disclosure statement

Entity Name	Entity Type	Place formed / Incorporated	Percentage Owned (%)	Tax Residency
Tasman Resources Ltd	Body Corporate	Australia	N/A	Australia
Noble Energy Pty Ltd	Body Corporate	Australia	100	Australia
Eden Innovations Ltd	Body Corporate	Australia	31.0	Australia
Eden Innovations (India) Pvt Ltd	Body Corporate	India	31.0	India
Eden Energy Holdings Pty Ltd	Body Corporate	Australia	31.0	Australia
Eden Innovations LLC	Body Corporate	USA	31.0	USA
Eden Real Estate LLC	Body Corporate	USA	31.0	USA
EdenCrete Industries Inc.	Body Corporate	USA	31.0	USA

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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 34 to 55, and the Remuneration disclosures that are contained in pages 29 to 32 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 2024 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.

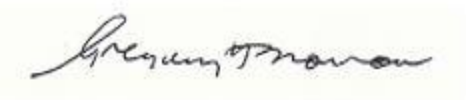
b. the remuneration disclosures that are contained in pages 29 to 32 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures and

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

d. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 2024.

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



Gregory H Solomon
Director

Dated this 30th day of October 2024

Nexia Australia

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tasman Resources Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 to consolidated financial statements, which indicates that the Group recorded a loss during the year ended 30 June 2024 of $14,358,157 (2023: $20,421,762) a cash outflow from operating activities of $5,461,430 (2023: $4,598,969) and had a net working capital deficit of $10,650,093 (2023: $4,246,300) as at that date.

As stated in Note 1, in order for the Group's subsidiary, Eden Innovations Limited ("Eden") to continue as a going concern for a period of at least 12 months from the date of this report, in addition to receiving continued financial support from entities related to the directors or raising funds from another source, it is fundamental that the sale of property in Augusta, Georgia, USA and the sale of property in Mead Way, Littleton, Colorado, USA occurs within the time frame and at an amount that enables the Group to discharge most or all of its obligations to iBorrow REIT, or alternatively that the Group is able to renegotiate settlement or otherwise repay or refinance its iBorrow REIT due on 7 February 2025.

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com. au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Nexia Australia

These conditions, along with other matters as set forth in Note 1 in relation to Eden, indicate the existence of a material uncertainty that may cast significant doubt about Eden's ability to continue as a going concern and therefore Eden may be unable to realise its assets and discharge its liabilities in the normal course of business.

In addition, matters as set forth in Note 1 in relation to the Company, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company 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.

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<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Revenue Recognition
(Refer to Note 2 to the Financial Report)
Included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024 is revenue of $2,016,640 comprising sales of Edencrete ® and OptiBlend ®.
All revenue has been recognised at a point in time in accordance with the requirements of AASB 15 Revenue from contracts with customers ("AASB 15").
Revenue recognition was considered to be a key audit matter due to its significance to the Group's financial report and the judgment exercised by management in determining when revenue should be recognised.</td><td>Our procedures included, amongst others:
Obtaining an understanding of and evaluating the internal controls and processes relating to revenue recognition;
Testing a sample of sales, considering the terms and conditions and identification of the performance obligations in those arrangements, and assessing the accounting treatment under AASB 15;
Performing cut-off testing for a sample of sales to determine whether revenue had been recorded in the correct accounting period based on the contractual terms; and
Assessing the adequacy of the disclosures included within the financial report.</td></tr>
<tr><td>Exploration and Evaluation Assets
(Refer to Note 10 Exploration and evaluation assets in the financial report)
As at 30 June 2024 the carrying value of the Group's capitalised exploration and evaluation assets was $4,272,209. The Group's policy in respect of exploration and evaluation assets is outlined in Note 1 (f) to the financial report.
The Group recognised an impairment loss of $10,134,239 in the statement of profit or loss and other comprehensive income.
This is a key audit matter due to the fact that significant judgment is applied in determining whether:
The exploration and evaluation assets meet the recognition criteria of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and</td><td>Our procedures included, amongst others:
Verifying that the right to tenure to the areas of interest remained current as at the reporting date;
Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs;
Obtaining an understanding of the status of ongoing exploration programs for the areas of interest;
understanding management's approach in assessing the carrying value of capitalised exploration and evaluation assets in the context of impairment indicators and the Group's planned activities;</td></tr>
</table>

• Facts and circumstances exist that suggest that the carrying value of the exploration and evaluation assets is in accordance with AASB 6.	• Considering management's assessment of potential indicators of impairment; and • Assessing the appropriateness of the accounting treatment and disclosures 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 2024, 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.

Directors' responsibility for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf.

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 32 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Tasman Resources Limited for the year ended 30 June 2024 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

Michael Fay

Michael Fay
Director

Perth, Western Australia
30 October 2024

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 21 October 2024**

a. **Distribution of Shareholders**

Category (size of holding)	Number	% of Issued Capital
1 – 1,000	163	0.00%
1,001 – 5,000	245	0.10%
5,001 – 10,000	265	0.26%
10,001 – 100,000	1,097	5.42%
100,001 – and over	603	94.22%
	2,373	100%

b. The number of shareholdings less than marketable parcels as at 21 October 2024 is 1,714.

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 30 September 2024 are:

Shareholder	Number of Shares Held
Arkenstone Pty Ltd	152,861,994
March Bells Pty Ltd	143,842,947

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 Inv A/C>	120,567,371	14.97%
2	March Bells Pty Ltd <D H Solomon Family A/C>	99,436,163	12.35%
3	March Bells Pty Ltd <The Douglas H Solomon S/F>	44,406,784	5.51%
4	Arkenstone Pty Ltd <The Gregory H And L H S S/F A/C>	32,294,623	4.01%
5	Mr David Kenley	21,100,000	2.62%
6	Mrs Ilena Alemao	15,000,000	1.86%
7	March Bells Pty Ltd	12,316,014	1.53%
8	Mr Bertrand Lalanne	12,161,299	1.51%
9	Citicorp Nominees Pty Limited	10,886,980	1.35%
10	BNP Paribas Noms Pty Ltd	9,482,762	1.18%
11	Mr Tas Titus	9,000,000	1.12%
11	Mr Jose Saul Escobar	9,000,000	1.12%
12	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	8,160,000	1.01%
13	Mr Stephen Durnford Atholl Carter	7,200,000	0.89%
14	Ms Seiko Jones	6,433,368	0.80%
15	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	6,156,403	0.76%
16	Mr Kwok Kwong Lau	5,500,000	0.68%
17	Mr Paul Jeremy Dever	5,428,323	0.67%
18	Mr Philip Arthur Rogerson & Mrs Kathryn Gae Rogerson & Miss Christina Rogerson <The Rogerson Super Fund A/C>	5,233,178	0.65%
19	Arkenstone Pty Ltd <G H Solomon Fam Invest A/C>	5,030,730	0.62%
20	BNP Paribas Nominees Pty Ltd <Pitcher Partners>	4,383,170	0.54%
	Totals	**447,938,134**	**55.78%**
	Total Issued Capital	**805,249,611**	**100.00%**

2. **Unquoted Securities – Options as at 21 October 2024**

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Employee Share Options	1 January 2026	$0.025	1,000,000	1

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

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5,001 – 10,000	265	0.26%
10,001 – 100,000	1,097	5.42%
100,001 – and over	603	94.22%
	2,373	100%

b. The number of shareholdings less than marketable parcels as at 21 October 2024 is 1,714.

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 30 September 2024 are:

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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

TENEMENT SCHEDULE

State	Licence Type	Number	% Interest	Locality	Location
SA	EL	6416	49	Andamooka North	Approximately 140 km northwest of Leigh Creek
SA	EL	6495	100	Iron Knob	Approximately 50 km WSW of Port Augusta

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