



Tasman Resources Ltd

ABN 85 009 253 187

and Controlled Entities

**Condensed Consolidated Interim Financial
Report for the Half-Year Ended**

31 December 2024

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REVIEW OF OPERATIONS

Tasman Resources Ltd (ASX:TAS) (“Tasman” or the “Company”) and its fully owned subsidiaries (the “Group”) is pleased to provide the following summary of its operations for the period from 1 July 2024 to the date of this report.

SOUTH AUSTRALIAN EXPLORATION PROJECTS

PARKINSON DAM

EL 6495 (Tasman 100%).

Tasman’s Parkinson Dam project is 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.

In September 2024 the Company conducted an in-fill gravity survey over most of EL 6495 (ASX announcement 9 September 2024), which was undertaken on a 200m grid spacing, with closer spacing around the five un-drilled targets that were previously identified from an April 2024 IP program (see TAS:ASX Announcement 16 May 2024).

This survey has supported all five of the magnetic targets identified by Archimedes Consulting as being worthy primary exploration drill targets.

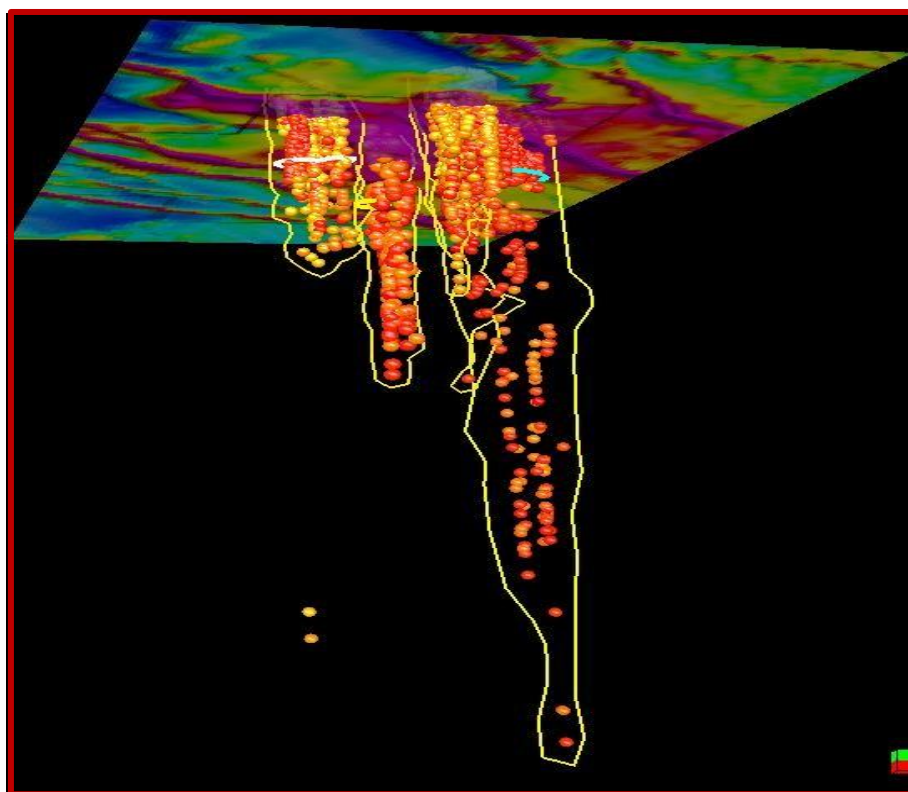


Figure 1. 3D View visualisation of some of the highly magnetic semi-vertical features detected by ACM. The polygons outline a few selected features, starting at a depth of -450m below MSL (“mean sea level”). . Dot-colour shows Magnetic Susceptibility as per Table 1. (Source; Archimedes Consulting Report for Tasman Resources Ltd, June 2024). See ASX announcement 25 September 2024.

On 12 December 2024 the Company announced the results of a second geophysical Automatic Curve Matching (“ACM”) review by Archimedes Consulting.

This second review considered the close-spaced gravity data from the September 2024 program, as well as the earlier IP and Resistivity data and the detailed historical aeromagnetic data. This review confirmed the prospectivity of the previously identified targets, and also identified a sixth drill target at Parkinson Dam, being geophysical anomalies incorporating epithermal, iron-oxide-copper-gold (“IOCG”) and porphyry drill targets.

The encouraging geophysics, supported by previous high-grade gold, silver, lead, zinc, and copper drill intercepts over the 2006-2007 field seasons supports the case for an extensive drilling program over these untested targets.

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 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). Subject to the terms of the FJVA, Fortescue has earned a 51% interest in EL6416 and will continue as the manager during the future operation of the Joint Venture (refer TAS:ASX Announcement 30 May 2023).

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

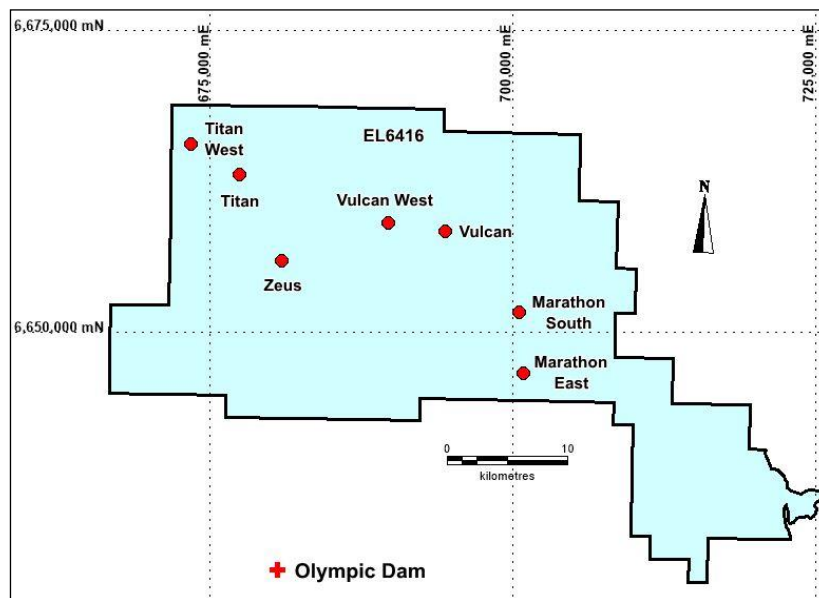


Figure 2: EL6416 showing Tasman IOCG targets.

Work Carried Out During the Half-Year by Fortescue

During the half-year ended 31 December 2024, Fortescue, in conjunction with the University of Adelaide, conducted a magnetotelluric (“MT”) survey at the Vulcan prospect in late November 2024 with ten (10) new stations acquired (see Figure 2). MT surveying is a geophysical technique that measures natural electromagnetic fields to explore the Earth’s subsurface.

The purpose of the extension survey was to further investigate a prominent conductivity feature modelled in the original MT survey, which is located in the northeastern area of the survey grid (Figure 2), adjacent, but offset to the main gravity and magnetic anomaly that delineates the Vulcan IOCG mineral system, and location of existing exploration drilling.

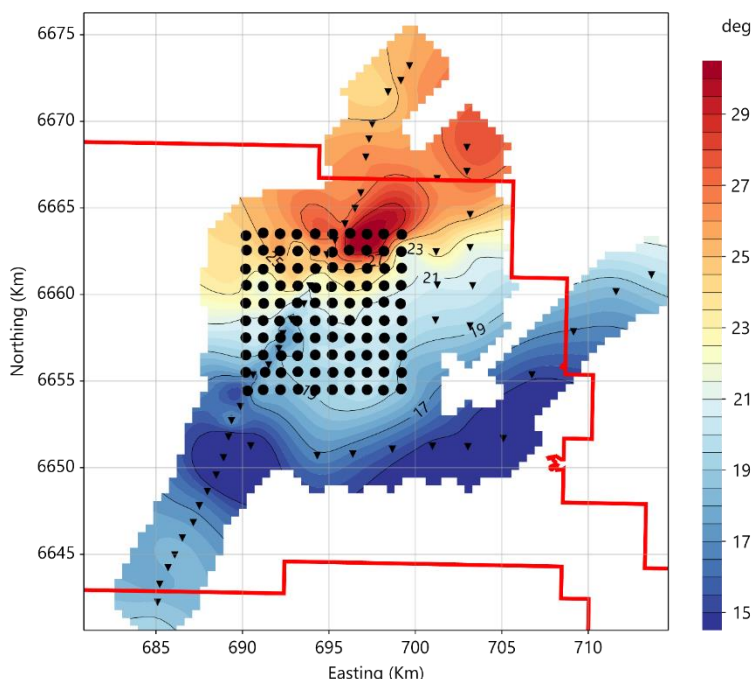


Figure 3: A preliminary plot of data from all the Vulcan grid, new extension (upside down triangles to the east and northeast) and older sites (black circles). MT data phase contoured up for a period of 1s (skin depth of about 1.5 km); red show areas that are conductive, blues more resistive. The red line is the tenement boundary.

Whilst shallow MT anomalies can be linked to minerals that have a combination of magnetic and electrical properties such as those in IOCG deposits (i.e. magnetite & sulphides), the exact cause of deeper crustal MT anomalies is still enigmatic / inconclusive. The strong modelled MT anomaly to the northeast of Vulcan is also intriguing, but there is no drilling in that area of the prospect to help understand what might be causing it. Additional data (raw and processed) and models are still to be provided by the University of Adelaide due to the recent completion and time required to generate meaningful outputs.

Table 1: Interests in Mining Tenements

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

*51% held by FMG Resources Pty Ltd

CORPORATE

During the half-year ended 31 December 2024, Tasman continued to receive working capital funding (the “Funding”) via its major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively “ArkBells”). Tasman, via its wholly owned subsidiary Noble Energy Pty Ltd (“Noble”) advanced proceeds from ArkBells to Eden Innovations Ltd for the purposes of ongoing working capital as detailed below. The terms and conditions associated with the Funding were consistent with those existing facilities as advised in the Company’s 2024 Annual Report (refer “Noble Energy Loan” within the Eden Review of Operations). The balance of the Funding at the end of the half-year was \$6,616,696, including accrued interest.

During the half-year ended 31 December 2024, Tasman undertook a pro-rata non-renounceable rights offer to shareholders who were registered on 3 July 2024 pursuant to an offer dated 28 June 2024. This offer closed on 2 August 2024 and the Company issued a total of 92,580,323 fully paid ordinary shares valued at \$370,322 (before payment of the expenses of the issue), comprised of cash raised of \$134,709 (before payment of the expenses of the issue) and as partial conversion of outstanding loan to ArkBells of \$235,613.

On the 27th of November 2024, Tasman announced a change in its CFO and Company Secretary, with the appointment of Mr Brett Tucker and the resignation of Mr Jamie Scoringe.

EDEN INNOVATIONS LTD (ASX Code: EDE)

Review of Operations

As of the 31st of December 2024, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd (“Noble”), held 1,393,566,971 fully paid shares (representing 33.9% of the total issued capital of Eden Innovations Ltd (“Eden”)), 42,783,378 EDEOC options in Eden, and 273,228,055 EDEOD options in Eden. Based on the closing price on the ASX of EDE (\$0.001) on 31 December 2024, this investment had a market value of \$1.4 million.

Tasman’s Investment Strategy for Eden

The board of Tasman believes there is potentially significant further upside in its investment in Eden. Apart from the usual range of market risks associated with developing, producing and selling new industrial products in several countries, Eden faces other risks including, but not limited to, risks from financial market upheavals, and major global disruptive events that are beyond Eden’s control, such as supply chain shortages and upheavals, wars and other conflicts, pandemics, and market competition. There is also a risk of Eden not being able to generate sufficient profits from the sale of its products and/or to raise sufficient funds to supplement its sales revenue to enable it to fully service its cash requirements before Eden achieves longer-term sustainable profitability, which also poses a considerable 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. Further, Tasman may undertake an in-specie distribution of its shareholding in Eden in the future, depending on a range of factors including the financial position of Tasman.

Noble Energy Loan

In July 2023, the Company (via Noble), entered into a loan agreement with Eden (“Noble Loan”), to enable Eden’s US subsidiary to reduce the principal sum of the iBorrow financing facility (amongst other things). The Noble Loan, which is unsecured and repayable on demand attracts interest at 9.97% per annum. During the half-year, Noble continued to provide additional working capital advances to Eden under the terms of the Noble Loan. The balance of the Noble Loan at the end of the half-year was \$5,137,572, including accrued interest, and has been eliminated in this condensed interim financial report for financial reporting purposes.

Activities of Eden Innovations during the Half-Year Period

Eden and its fully owned subsidiaries provided the following summary of operations in Eden’s Condensed Consolidated Interim Financial Report for the half-year ended 31 December 2024.

EdenCrete®

US Market

- A number of US project trials continuing and a sales pipeline developed for the next 6-9 months, including with a significant Texas based ready-mix concrete group.
- Holcim US has installed and is using EdenCretePz7 dispensing equipment at two plants in concrete mixes that require EdenCretePz7.
- Total value of EdenCrete® sales in US for the half-year was US\$253,781 (A\$386,872).

International Market

- Following the end of the half-year period, Eden’s fully owned US subsidiary Eden Innovations LLC (“Eden US”) received a second order from Holcim Ecuador to supply US\$222,600 (approx. AUD\$353,266) of EdenCrete® Pz7 for use at a number of its concrete plants.
- Eden US has now received total orders from Holcim group companies in Ecuador and US over the past 9 months for more than US\$333,925 (approximately AUD\$529,938). Eden US has provided a quotation to Holcim Ecuador to supply a minimum of 75,000 liters of EdenCretePz7 per year.
- Ongoing trials and continued interest from companies in India, Canada, South Africa and Europe, particularly for use in low CO₂ concrete using EdenCrete® products.

OptiBlend®

- Strong sales growth recorded in the half-year period totaling US\$411,752 (~A\$629,101) compared to the 6 months to 31 December 2023 of US\$197,655 (A\$305,528).
- Market interest in USA and internationally continues to grow for OptiBlend® dual fuel kits. Quotations are being provided within the fracking & drilling industry and for prime power and backup power, both for oil fields in northwest USA and Canada and for data centres, hospitals and jail facilities within the US.
- Active projects that are scheduled to be installed between January 2025 and April 2025 with a total value of US\$250,945 (A\$401,512 approx.).

US Property Sales and Financing Facility

- On 7 August 2024, Eden and its fully owned subsidiary Eden Real Estate LLC (“Eden Real Estate”) executed a 6 months’ extension of Eden US’s iBorrow Financing Facility until 7 February 2025 in return for payment of a renewal fee and a charge in the interest rate, along with other changes to the terms of the financing facility.
- Further to the ASX announcement on 24 June 2024 regarding the proposed sale of two of its US properties, during the half-year period Eden Real Estate entered into a conditional contract to sell its 65.58 acres of industrial land in Augusta, Georgia for US\$5 million (A\$7.494 million) subject to an inspection period of 90 days, with the option to extend for up to two additional periods of 30 days.
- On 13 December 2024, the purchaser of Eden Real Estate’s Augusta, Georgia property exercised its option to extend the inspection period for an additional 30 days to 13 January 2025. Subsequent to the end of the half-year period on 14 January 2025, the purchaser exercised its option to extend the inspection period to 12 February 2025 in return for an extension fee of US\$50,000. On 13 February 2025, Eden Real Estate executed a variation to the property sale & purchase contract to permit the purchaser to extend the inspection period for up to 12 additional periods of 30 days, in return for an extension fee and other terms as outlined in the ASX announcement dated 10 February 2025.
- On 13 February 2025, Eden and iBorrow executed a binding variation agreement to the iBorrow loan for a further loan extension until 15 January 2026 on the terms as detailed in the ASX announcement dated 10 February 2025.

Corporate Activities

- On 6 August 2024, Eden completed its entitlement offer with the issue of new shares at \$0.002 each, amounting to \$781,053 (net of costs), settled by a cash consideration of \$274,807 and \$506,246 through the settlement of interest-bearing liabilities. This entitlement offer was announced to shareholders on 7 June 2024 and was undertaken to eligible shareholders, offering 1 new share for every 2 shares held to raise up to approximately \$3,678,271 before costs.
- On 27 November 2024, Eden announced the appointment of Mr Brett Tucker as CFO and Company Secretary following the resignation of Mr Jamie Scoringe.

Further information in relation to Eden’s operations and activities may be found on their website www.edeninnovations.com

Competent Persons Statements

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Guy Le Page, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Le Page 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 Le Page consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

CORPORATE DIRECTORY

DIRECTORS:

Gregory H Solomon **LLB** (Executive Chairman)
Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive Director)
Guy T Le Page **BA, BSc (Hons), MBA, FINSIA, MAusIMM** (Non-Executive Director)

COMPANY SECRETARY:

Jamie Scoringe **B.Com, CPA, ACIS** (Resigned 27 November 2024)
Brett Tucker **BCom, GradDipAppFin, GradDipCA** (Appointed 27 November 2024)

REGISTERED OFFICE:

Level 15
197 St Georges Terrace
Perth
Western Australia 6000
Tel +61 8 9282 5889
Email: mailroom@tasmanresources.com.au
Website: www.tasmanresources.com.au

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

Minter Ellison
1 King William Street
Adelaide SA 5000

AUDITORS:

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

SHARE REGISTRY:

Automatic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

GPO Box 5193
Sydney NSW 2001

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares)

Quotation has been granted for all the ordinary shares and all issued options of the company on all Member Exchanges of the Australian Securities Exchange Limited.

DIRECTORS' REPORT

Your directors submit the condensed consolidated interim financial report of Tasman Resources Ltd (the "Company") and controlled entities (the "Group") for the half-year ended 31 December 2024.

Directors

The names of directors who held office during the whole or since the end of the half-year are as follows.

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Guy T Le Page

Company Secretary

Mr Brett Tucker (appointed 27 November 2024)

Mr Jamie M Scoringe (resigned 27 November 2024)

Review of Operations

The net loss after income tax for the half-year was \$3,831,993 (2023: \$4,164,793).

A review of operations of the Group during the half-year ended 31 December 2024 is set out in the Review of Operations on Page 3.

Principal Activities

The principal activities of the Group during the half-year ended 31 December 2024 were mineral exploration and through Eden Innovations Ltd ("Eden") and its subsidiaries ("Eden Group"), the sale of high-performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

There were no significant changes in the nature of the Group's principal activities during the half-year.

Financial Position

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$3,831,993 for the half-year ended 31 December 2024 (2023: \$4,164,793). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$857,506 (30 June 2024: \$987,690), a net asset position of \$3,842,318 (30 June 2024: \$6,518,882) and a net working capital deficit of \$9,675,370 as at 31 December 2024 (30 June 2024: \$10,650,093), and had net cash outflows for operating activities of \$2,104,554 (31 December 2023: \$3,306,711).

The condensed consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the fact that based on the matters noted below the Group, in the directors' opinion, will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this condensed consolidated interim financial report.

Tasman Resources Ltd (the "Company")

The Company's ability to continue as a going concern is dependent upon the following being achieved:

- The ability of the Company 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 the Company's cashflow forecast;
- The ability of the Company to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12 month period;
- The ability of the Company to settle third party trade and other payables as and when they fall due in line with its cashflow forecast;
- Having received formal confirmation from the relevant related parties, the ability of the Company to defer settlement of related party liabilities (such as director fees) payable as at 31 December 2024 of \$808,724 and to continue to defer settlement of related party liabilities incurred post 31 December 2024 to ensure that third party and other liabilities can be settled as and when they fall due in line with its cashflow forecast; and

DIRECTORS' REPORT

- Arkenstone Pty Ltd and March Bells Pty Ltd (related parties) as financiers of the Company have provided loan funds to the Company in excess of AUD\$5.4 million over the past 18 months. Arkenstone Pty Ltd and March Bells Pty Ltd have indicated that they intend to continue to provide financial support to the Company on a best endeavours basis.

Eden Innovations Ltd (the "Eden Group")

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

Augusta, Georgia Property

As disclosed in the consolidated annual financial report for the year ended 30 June 2024, the Eden Group accepted a conditional offer in September 2024 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).

At the date of this report, the sale of the Georgia Property continues as planned as both parties work through the conditions for sale included in the contract. Consequently, the directors have reasonable grounds to expect settlement of the Georgia Property will occur within the 2025 calendar year.

EdenCrete® Pz7 and OptiBlend® Kits

The ability to generate increased revenue from the sale of the Eden Group's EdenCrete and OptiBlend products based on a current order book of AUD \$6,877,600 (as disclosed to the market in Eden's announcement on 31 January 2025) and at a positive margin.

Ongoing Financial Support

Arkenstone Pty Ltd and March Bells Pty Ltd (related parties) as financiers of the Company have provided loan funds to the Eden Group in excess of AUD\$5.4 million over the past 18 months. Arkenstone Pty Ltd and March Bells Pty Ltd have indicated that they intend to continue to provide financial support to the Eden Group on a best endeavours basis.

Related parties will defer cash settlement of liabilities (such as director fees) outstanding as at 31 December 2024 of \$1,332,948 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 Eden Group's cashflow forecast.

The Company, through its wholly owned subsidiary Noble Energy Pty Ltd, will not call in the loan of \$5,137,572 until such time as the Eden 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.

Discharging the Eden Group's iBorrow Financing Facility

The ability to fully discharge the Eden Group's iBorrow secured financing facility of AUD\$9,380,553 (AUD \$8,684,699 as at 30 June 2024) on or before the repayment date of 15 January 2026 (proceeds from the settlement of the sale of the Georgia Property are contractually required to be allocated against the iBorrow Financing Facility), or renegotiate the iBorrow settlement date or refinance through a different financier.

Should the Group not achieve all or a sufficient number of the matters set out above, there is significant uncertainty whether the Group 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 condensed consolidated financial statements. The Group's condensed 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 the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Significant Changes in State of Affairs

Other than disclosed elsewhere in the condensed consolidated interim financial report, there were no significant changes in the state of affairs that occurred during the half-year.

DIRECTORS' REPORT

After Reporting Date Events

On 13 December 2024, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period for an additional 30 days to 13 January 2025. On 14 January 2025, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period to 12 February 2025 in return for an extension fee of US\$50,000. On 13 February 2025, Eden Real Estate executed a variation to the property sale & purchase contract to permit the purchaser to extend the inspection period for up to 12 additional periods of 30 days, in return for an extension fee and other terms as outlined in the ASX announcement dated 10 February 2025.

On 13 February 2025, the Company, Eden US and iBorrow executed a binding variation agreement to the iBorrow loan for a further loan extension until 15 January 2026 on the terms as detailed in the ASX announcement dated 10 February 2025.

From the end of this reporting period to the date of this report, the Company has received additional loan advances from Arkenstone Pty Ltd & March Bells Pty Ltd totalling \$915,000.

The Company has provided further advances to the Eden Group via its wholly owned subsidiary Nobly Energy Pty Ltd for the purposes of working capital totalling \$880,500.

Other than advised above, no matters or circumstances have arisen since the end of the half-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.

Dividends

No Dividends were paid or declared for payment during the half-year.

Risk Management

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the consolidated annual financial report as at 30 June 2024.

Rounding Amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed consolidated interim financial report have been rounded to the nearest dollar.

Environmental Regulation

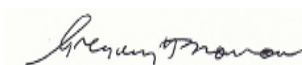
The Group is not aware of any significant breaches of environmental regulations under Australian Commonwealth or State law.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 12 for the half-year ended 31 December 2024.

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

Chairman



Gregory H Solomon

Dated this 14th day of March 2025

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 review of the condensed consolidated interim financial statements of Tasman Resources Ltd for the half-year ended 31 December 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 review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth, Western Australia
14 March 2025

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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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue	2	1,342,940	888,371
Other Income		11,449	29,111
Raw materials and consumables used		(409,478)	(329,106)
Changes in inventories		(51,288)	36,545
Consultants		(275,394)	(304,095)
Depreciation and amortisation expense		(366,675)	(628,381)
Employee benefits expense		(1,456,122)	(1,858,945)
Finance costs		(1,025,121)	(721,871)
Impairment	3	(69,520)	-
Management fees		(268,319)	(252,000)
Other financial items		(22)	(5,425)
Travel and accommodation		(48,447)	(66,804)
Other expenses		(1,215,996)	(952,193)
Loss before income tax		(3,831,993)	(4,164,793)
Income tax benefit		-	-
Loss for the half-year		(3,831,993)	(4,164,793)
Other Comprehensive (Loss) / Income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain / (loss) on financial asset measured at fair value		-	(263,152)
Revaluation of Property, Plant & Equipment		-	5,079,480
Exchange differences on translating foreign operations		485,546	(487,953)
Other comprehensive income, net of income tax		485,546	4,328,375
Total Comprehensive (Loss) / Income for the half-year		(3,346,447)	163,582
Loss attributable to:			
Owners of the Company		(1,583,357)	(1,490,325)
Non-controlling interests		(2,248,636)	(2,674,468)
		(3,831,993)	(4,164,793)
Total comprehensive (loss) / profit attributable to:			
Owners of the Company		(1,418,720)	(325,509)
Non-controlling interests		(1,927,727)	489,091
		(3,346,447)	163,582
Basic loss per share (cents per share)		(0.201)	(0.2091)
Diluted loss per share (cents per share)		(0.201)	(0.2091)

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		857,506	987,690
Trade and other receivables		450,003	501,478
Inventories		2,247,625	2,132,542
Assets held available for sale	6	5,972,097	1,856,662
Other assets		765,633	775,373
TOTAL CURRENT ASSETS		10,292,864	6,253,745
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	4,272,209	4,272,209
Intangible assets	5	410,197	290,502
Financial assets at fair value through other comprehensive income		-	132,403
Property, plant and equipment	4	8,908,890	12,548,746
TOTAL NON-CURRENT ASSETS		13,591,296	17,243,860
TOTAL ASSETS		23,884,160	23,497,605
CURRENT LIABILITIES			
Trade and other payables		3,549,645	2,495,996
Interest bearing liabilities	7	16,040,564	14,032,212
Other liabilities		112,125	133,892
Provisions		265,900	241,738
TOTAL CURRENT LIABILITIES		19,968,234	16,903,838
NON-CURRENT LIABILITIES			
Other liabilities		73,608	74,885
TOTAL NON-CURRENT LIABILITIES		73,608	74,885
TOTAL LIABILITIES		20,041,842	16,978,723
NET ASSETS		3,842,318	6,518,882
EQUITY			
Issued capital	8	42,465,822	42,106,476
Reserves		16,860,410	16,809,591
Accumulated losses		(56,725,118)	(55,141,761)
Parent interest		2,601,114	3,774,306
Non-controlling interest		1,241,204	2,744,576
TOTAL EQUITY		3,842,318	6,518,882

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company								Total
	Issued Capital	Financial Asset Revaluation Reserve	Property, Plant & Equipment Revaluation Reserve	Option Reserve	Foreign Currency Translation Reserve	Other Equity	Accumulated Losses	Non-controlling Interests	
	\$	\$		\$	\$	\$	\$	\$	
Balance at 1 July 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	-	-	-	-	-	-	-	1,065,890	1,065,890
Change in ownership of subsidiary	-	-	-	-	-	(140,801)	-	140,801	-
Loss for the half-year	-	-	-	-	-	-	(1,490,325)	(2,674,468)	(4,164,793)
Other comprehensive income	-	(263,152)	1,579,723	-	(151,755)	-	-	3,163,559	4,328,375
Balance at 31 Dec 2023	42,106,476	(2,394,427)	1,579,723	1,993,481	415,215	15,708,164	(43,499,839)	5,087,914	20,996,707
Balance at 1 July 2024	42,106,476	1,574,888	(2,957,142)	1,993,481	927,036	15,271,328	(55,141,761)	2,744,576	6,518,882
Shares issued during the half-year, net of costs (Note 8)	359,346	-	-	-	-	-	-	-	359,346
Issue of equity in subsidiary	-	-	-	-	-	-	-	310,537	310,537
Change in ownership of subsidiary	-	-	-	-	-	(113,818)	-	113,818	-
Loss for the half-year	-	-	-	-	-	-	(1,583,357)	(2,248,636)	(3,831,993)
Other comprehensive income	-	-	-	-	164,637	-	-	320,909	485,546
Balance at 31 Dec 2024	42,465,822	1,574,888	(2,957,142)	1,993,481	1,091,673	15,157,510	(56,725,118)	1,241,204	3,842,318

The accompanying notes form part of these condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 Dec 2024	31 Dec 2023
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Receipts from customers	1,040,156	1,065,516
Payments to suppliers and employees	(2,332,094)	(2,968,807)
Interest paid	(803,468)	(679,537)
Interest received	11,449	29,111
Income taxes paid	(20,597)	(752,994)
Net cash used in operating activities	<u>(2,104,554)</u>	<u>(3,306,711)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(69,520)	(13,606)
Payments for development of intangible assets	(216,467)	(274,510)
Proceeds from sale of shares in associates (Conico Ltd)	132,430	-
Payments for property, plant & equipment	-	(2,364)
Net cash used in investing activities	<u>(153,557)</u>	<u>(290,480)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares in Eden Innovations Ltd net of issue costs	274,807	997,579
Proceeds from issue of shares in Tasman Resources Ltd net of issue costs	123,733	-
Proceeds from borrowings	1,255,000	2,500,000
Repayment of borrowings and lease liabilities	(1,258)	(973,043)
Net cash provided by financing activities	<u>1,652,282</u>	<u>2,524,536</u>
Net decrease in cash held	(605,829)	(1,072,655)
Cash at beginning of period	987,690	2,736,278
Foreign currency exchange rate changes on cash and cash equivalents	475,645	(190,900)
Cash at end of period	<u><u>857,506</u></u>	<u><u>1,472,723</u></u>

The accompanying notes form part of these condensed consolidated financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 1: BASIS OF PREPARATION

The condensed consolidated interim financial report (the “condensed interim financial report”) is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting* (“AASB 134”), Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting*.

It is recommended that this condensed interim financial report be read in conjunction with the consolidated annual financial report for the year ended 30 June 2024 and any public announcements made by Tasman Resources Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*. The condensed interim financial report does not include full disclosures of the type normally included in an annual financial report.

Going Concern

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of \$3,831,993 for the half-year ended 31 December 2024 (2023: \$4,164,793). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$857,506 (30 June 2024: \$987,690), a net asset position of \$3,842,318 (30 June 2024: \$6,518,882) and a net working capital deficit of \$9,675,370 as at 31 December 2024 (30 June 2024: \$10,650,093), and had net cash outflows for operating activities of \$2,104,554 (31 December 2023: \$3,306,711).

The condensed consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the fact that based on the matters noted below the Group, in the directors’ opinion, will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this condensed consolidated interim financial report.

Tasman Resources Ltd (the “Company”)

The Company’s ability to continue as a going concern is dependent upon the following being achieved:

- The ability of the Company 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 the Company’s cashflow forecast;
- The ability of the Company to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12 month period;
- The ability of the Company to settle third party trade and other payables as and when they fall due in line with its cashflow forecast;
- Having received formal confirmation from the relevant related parties, the ability of the Company to defer settlement of related party liabilities (such as director fees) payable as at 31 December 2024 of \$808,724 and to continue to defer settlement of related party liabilities incurred post 31 December 2024 to ensure that third party and other liabilities can be settled as and when they fall due in line with its cashflow forecast; and
- Arkenstone Pty Ltd and March Bells Pty Ltd (related parties) as financiers of the Company have provided loan funds to the Company in excess of AUD\$5.4 million over the past 18 months. Arkenstone Pty Ltd and March Bells Pty Ltd have indicated that they intend to continue to provide financial support to the Company on a best endeavours basis.

Eden Innovations Ltd (the “Eden Group”)

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Going Concern (continued)

Augusta, Georgia Property

As disclosed in the consolidated annual financial report for the year ended 30 June 2024, the Eden Group accepted a conditional offer in September 2024 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).

At the date of this report, the sale of the Georgia Property continues as planned as both parties work through the conditions for sale included in the contract. Consequently, the directors have reasonable grounds to expect settlement of the Georgia Property will occur within the 2025 calendar year.

EdenCrete® Pz7 and OptiBlend® Kits

The ability to generate increased revenue from the sale of the Eden Group's EdenCrete and OptiBlend products based on a current order book of AUD \$6,877,600 (as disclosed to the market in Eden's announcement on 31 January 2025) and at a positive margin.

Ongoing Financial Support

Arkenstone Pty Ltd and March Bells Pty Ltd (related parties) as financiers of the Company have provided loan funds to the Eden Group in excess of AUD\$5.4 million over the past 18 months. Arkenstone Pty Ltd and March Bells Pty Ltd have indicated that they intend to continue to provide financial support to the Eden Group on a best endeavours basis.

Related parties will defer cash settlement of liabilities (such as director fees) outstanding as at 31 December 2024 of \$1,332,948 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 Eden Group's cashflow forecast.

The Company, through its wholly owned subsidiary Noble Energy Pty Ltd, will not call in the loan of \$5,137,572 until such time as the Eden 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.

Discharging the Eden Group's iBorrow Financing Facility

The ability to fully discharge the Eden Group's iBorrow secured financing facility of AUD\$9,380,553 (AUD \$8,684,699 as at 30 June 2024) on or before the repayment date of 15 January 2026 (proceeds from the settlement of the sale of the Georgia Property are contractually required to be allocated against the iBorrow Financing Facility), or renegotiate the iBorrow settlement date or refinance through a different financier.

Should the Group not achieve all or a sufficient number of the matters set out above, there is significant uncertainty whether the Group 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 condensed consolidated financial statements. The Group's condensed 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 the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Accounting Policies

The accounting policies applied by the Group are consistent with those in the 2024 consolidated annual financial report.

Significant Accounting Judgements and Key Estimates

The preparation of the condensed interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the consolidated annual financial report for the year ended 30 June 2024.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

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 that are relevant to its operations and effective for the current half-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 condensed consolidated interim financial statements.

Other amendments and interpretations relevant to the Group in a future period

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

NOTE 2: REVENUE

	31-Dec-24	31-Dec-23
	\$	\$
Geographical information:		
USA	1,138,282	808,132
INDIA	204,658	80,239
	<u>1,342,940</u>	<u>888,371</u>

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

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2024	30 June 2024
	\$	\$
Balance at the beginning of the period	4,272,209	14,250,931
Expenditure incurred during the period	69,520	155,517
Less provision for impairment	(69,520)	(10,134,239)
Balance at the end of the period	<u>4,272,209</u>	<u>4,272,209</u>

At 30 June 2024, following a review of indicators of impairment, the Company recorded a revaluation of the Lake Torrens exploration asset to reflect the Company's share of the Lake Torrens Project based on the earn-in expenditure to 30 June 2024 by FMG Resources. The Director's assessed the carrying value of its capitalised exploration and evaluation expenditure as at 31 December 2024 and concluded that there was no indication that the carrying value should be adjusted from that determined as at 30 June 2024. Consequently the Directors concluded that the \$69,520 of exploration and evaluation expenditure capitalised in the half-year ended 31 December 2024 should be fully impaired and expensed to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
Cost or revalued amount			
Balance 1 July 2024	8,875,562	8,334,922	17,210,484
Additions	-	-	-
Reclassified as assets held available for sale	(4,182,081)	-	(4,182,081)
Disposals	-	-	-
Net exchange differences	646,715	529,781	1,176,496
Balance 31 December 2024	<u>5,340,196</u>	<u>8,864,703</u>	<u>14,204,899</u>
Depreciation and impairment			
Balance 1 July 2024	(163,849)	(4,497,889)	(4,661,738)
Depreciation	(48,914)	(291,513)	(340,427)
Reclassified as assets held available for sale	66,646	-	66,646
Disposals	-	-	-
Net exchange differences	(15,102)	(345,388)	(360,490)
Balance 31 December 2024	<u>(161,219)</u>	<u>(5,134,790)</u>	<u>(5,296,009)</u>
Carrying amount at 31 December 2024	<u><u>5,178,977</u></u>	<u><u>3,729,913</u></u>	<u><u>8,908,890</u></u>
Cost			
Balance 1 July 2023	5,460,764	8,342,954	13,803,718
Additions	-	42,860	42,860
Revaluations of Assets	3,623,563	-	3,623,563
Disposals	-	-	-
Net exchange differences	(208,765)	(50,892)	(259,657)
Balance 30 June 2024	<u>8,875,562</u>	<u>8,334,922</u>	<u>17,210,484</u>
Depreciation and impairment			
Balance 1 July 2023	(1,388,606)	(3,871,467)	(5,260,073)
Depreciation	(222,342)	(610,653)	(832,995)
Revaluations of Assets	1,455,917	-	1,455,917
Disposals	-	-	-
Net exchange differences	(58,818)	34,231	(24,587)
Balance 30 June 2024	<u>(213,849)</u>	<u>(4,447,889)</u>	<u>(4,661,738)</u>
Carrying amount at 30 June 2024	<u><u>8,661,713</u></u>	<u><u>3,887,033</u></u>	<u><u>12,548,746</u></u>

As required by AASB 16 *Property, Plant & Equipment*, the Directors reviewed the fair value of Land and Buildings of the Eden Group at the end of the reporting period to assess whether any fair value adjustment to the carrying value was necessary. Based on the sales appraisal of the Mead Way (Littleton, Colorado) property (the "Mead Way Property") before its classification as an asset held for sale, along with a market analysis of comparable sales, the Directors determined that, given its proximity to the Mead Way Property and the fact the two properties are of a similar nature and condition, the fair value of the Dumont Way (Littleton, Colorado) property as at 31 December 2024 was not materially different from its carrying value.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 5: INTANGIBLE ASSETS	31 Dec 2024 \$	30 June 2024 \$
Intellectual property	23,636,708	23,490,972
Accumulated amortisation	(3,617,904)	(3,591,861)
Accumulated impairment expenses	(19,608,607)	(19,608,607)
Net carrying value	<u>410,197</u>	<u>290,504</u>
Balance at the beginning of the period	290,504	390,747
Additions	145,431	422,772
Amortisation expense	(25,738)	(523,017)
Carrying amount at the end of the period	<u>410,197</u>	<u>290,502</u>

Intellectual property relates to pyrolysis technology, EdenCrete®, EdenPlast® and OptiBlend® of the Eden Group.

NOTE 6: ASSETS HELD AVAILABLE FOR SALE	31 Dec 2024 \$	30 June 2024 \$
At the beginning of reporting period	1,856,662	-
Transfer from Land & Buildings	4,115,435	1,856,662
At reporting date	<u>5,972,097</u>	<u>1,856,662</u>

Assets classified as held for sale include the Group's property in Augusta, Georgia, which was designated as such on 30 June 2023. In July 2024, the Group listed its property at Mead Way, Littleton, Colorado, for sale, leading to its reclassification as held for sale in the current reporting period. These assets are measured at the lower of cost or realizable value in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

NOTE 7: INTEREST BEARING LIABILITIES	31 Dec 2024 \$	30 Jun 2024 \$
Arkenstone Pty Ltd and March Bells Pty Ltd (Unsecured, 9.97% interest rate, denominated in AUD, at call)	6,616,696	5,307,139
iBorrow REIT, LP Loan (Secured over all 3 properties, 9.75% interest rate, denominated in USD, extended to 15 January 2026)	9,380,553	8,684,699
SBA Loan (Unsecured, 1% interest rate, denominated in USD, due 2025)	43,315	40,373
Total current portion	<u>16,040,564</u>	<u>14,032,211</u>
Total non-current portion	-	-
Total	<u>16,040,564</u>	<u>14,032,211</u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 7: INTEREST BEARING LIABILITIES (CONTINUED)	31 Dec 2024	30 Jun 2024
	\$	\$
Opening Balance at the beginning of the period	14,032,211	10,319,495
Proceeds from borrowing, net of borrowing costs	1,255,000	4,370,000
Repayment of borrowings	(235,613)	(973,043)
Borrowing costs expensed	(64,911)	12,149
Accrued Interest payable at the end of the period	293,112	337,139
FX (gain) / loss	760,765	(33,529)
Closing balance at the end of the period	<u>16,040,564</u>	<u>14,032,211</u>

NOTE 8: ISSUED CAPITAL

	31 Dec 2024	30 June 2024
	\$	\$
805,249,611 (30 June 2024: 712,669,288) fully paid ordinary shares	<u>42,465,822</u>	<u>42,106,476</u>
	<u>42,465,822</u>	<u>42,106,476</u>

a. Ordinary shares	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
	No.	No.	\$	\$
At the beginning of reporting period	712,669,288	671,152,266	42,106,476	41,772,582
Shares issued during the period, net of costs	92,580,323	41,517,022	359,346	333,894
At reporting date	<u>805,249,611</u>	<u>712,669,288</u>	<u>42,465,822</u>	<u>42,106,476</u>

- (i) The ordinary shares on issue have no par value and there is no limited amount of authorised share capital.
- (ii) Ordinary shares participate in dividends and in the proceeds on winding up of the Company 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	31 Dec 2024	30 June 2024
	No	No
At the beginning of reporting period	1,000,000	1,000,000
Movement of options during the period	-	-
At reporting date	<u>1,000,000</u>	<u>1,000,000</u>

c. Option reserve	31 Dec 2024	30 June 2024
	\$	\$
At the beginning of reporting period	1,993,481	1,993,481
Movement of options during the period	-	-
At reporting date	<u>1,993,481</u>	<u>1,993,481</u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 9: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	31 Dec 2024	31 Dec 2023
	\$	\$
a. Key Management Personnel		
Management fees and administration fees paid / payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	268,319	252,000
Legal and professional fees paid / payable to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	7,421	24,120

NOTE 10: EDEN INNOVATIONS LTD INVESTMENT MARKET VALUE

The Company has an investment in ASX listed Eden Innovations Ltd (ASX: EDE), through its subsidiary Noble Energy Pty Ltd ("Noble") with Noble being consolidated for accounting purposes. The below is a summary of the market value of the investment based on the last traded price of Eden Innovations Ltd's shares as at 31 December 2024.

Type of Security	Number Held	Last traded price	Market Value
	#	\$	\$
Eden Innovations Ltd Shares (ASX: EDE)	1,393,566,971	0.001	1,393,567
Eden Innovations Ltd Options (ASX: EDEOC)	42,783,378	0.001	42,783
Eden Innovations Ltd Options (ASX: EDEOD)	273,228,055	0.001	273,228

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2024 (Nil : 31 December 2023).

NOTE 12: COMMITMENTS

Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of \$4,600 (2023: \$4,600) and exploration expenditure of \$40,000 (2023: \$80,000).

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

On 13 December 2024, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period for an additional 30 days to 13 January 2025. On 14 January 2025, the purchaser of Eden Real Estate's Augusta, Georgia property exercised its option to extend the inspection period to 12 February 2025 in return for an extension fee of US\$50,000. On 13 February 2025, Eden Real Estate executed a variation to the property sale & purchase contract to permit the purchaser to extend the inspection period for up to 12 additional periods of 30 days, in return for an extension fee and other terms as outlined in the ASX announcement dated 10 February 2025.

On 13 February 2025, the Company, Eden US and iBorrow executed a binding variation agreement to the iBorrow loan for a further loan extension until 15 January 2026 on the terms as detailed in the ASX announcement dated 10 February 2025.

From the end of this reporting period to the date of this report, the Company has received additional loan advances from Arkenstone Pty Ltd & March Bells Pty Ltd totalling \$915,000. The Company has provided further advances to the Eden Group via its wholly owned subsidiary Nobly Energy Pty Ltd for the purposes of working capital totalling \$880,500.

Other than advised above, no matters or circumstances have arisen since the end of the half-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.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 14: SEGMENT INFORMATION

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 and allocating resources.

Activities of the Group are managed on a Group structure basis by the chief decisions makers and operating segments are 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® and OptiBlend® sales, service and manufacturing in India and the USA

Segment Performance	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
31 December 2024				
Total external revenue	-	1,342,940	-	1,342,940
Inter-segment revenue	-	-	-	-
Total segment revenue	-	1,342,940	-	1,342,940
Segment loss result	(429,752)	(3,402,268)	-	(3,832,020)
Unallocated expenses				1,025,148
Result from operating activities				(2,879,181)
Finance costs				(1,025,121)
Income tax (expense)/benefit				-
Loss after income tax				(3,831,993)
Depreciation and amortisation	-	366,675	-	366,675
31 December 2023				
Total external revenue	-	888,371	-	888,371
Inter-segment revenue	-	-	-	-
Total segment revenue	-	888,371	-	888,371
Segment loss result	(283,122)	(3,168,815)	-	(3,451,937)
Unallocated expenses				-
Result from operating activities				(3,451,937)
Finance costs				(712,856)
Income tax (expense)/benefit				-
Loss after income tax				(4,164,793)
Depreciation and amortisation	50	628,331	-	628,381

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 14: SEGMENT INFORMATION (CONTINUED)
SEGMENT FINANCIAL POSITION**

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
31 December 2024				
Segment assets	25,022,734	19,606,451	(20,745,025)	23,884,160
Unallocated assets				-
Total assets				<u>23,884,160</u>
Segment liabilities	7,450,953	17,728,463	(5,137,574)	20,041,842
Unallocated liabilities				-
Total liabilities				<u>20,041,842</u>
Capital expenditure	-	-	-	-
30 June 2024				
Segment Assets	23,590,479	19,074,318	(19,167,192)	23,497,605
Unallocated assets				-
Total Assets				<u>23,497,605</u>
Segment Liabilities	5,948,292	15,096,389	(4,065,958)	16,978,723
Unallocated Liabilities				-
Total Liabilities				<u>16,978,723</u>
Capital expenditure	-	42,860	-	42,860
Depreciation and amortisation	100	1,352,409	-	1,352,509

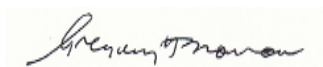
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The condensed consolidated interim financial statements and notes, as set out on pages 13 to 26:
 - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chairman

A handwritten signature in black ink, appearing to read "Gregory H Solomon", written over a light yellow rectangular background.

Gregory H Solomon

Dated this 14th day of March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tasman Resources Ltd

Report on the Condensed Consolidated Interim Financial Report

Conclusion

We have reviewed the accompanying Condensed Consolidated Interim Financial Report of Tasman Resources Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2024, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed Consolidated Interim 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 annual 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the Condensed Consolidated Interim Financial Report, which indicates that the Group incurred a net loss of \$3,831,993 and cash outflows from operating activities of \$2,104,554 during the half-year ended 31 December 2024 and that the Group had a net working capital deficit of \$9,675,370 as at that date. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Advisory. Tax. Audit.

ACN 145 447 105

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Responsibility of the Directors for the Condensed Consolidated Interim Financial Report

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

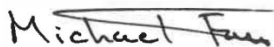
Auditor's Responsibility for the Review of the Condensed Consolidated Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Interim Financial Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

Nexia Perth Audit Services Pty Ltd



Michael Fay
Director

Perth, Western Australia
14 March 2025

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