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# ANNUAL REPORT

for the Year Ended 30 June 2021

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



 **Tasman**  
RESOURCES LTD

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## HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2021

### Lake Torrens Project (Fortescue Metals Group Ltd earning 51%)

#### Vulcan and Vulcan West IOCG\* Prospects (EL 6416), South Australia

Two deep diamond holes completed at Vulcan North:

##### VUD0018

- Numerous intervals of copper mineralisation intersected including:
  - 62m downhole# @ 0.55%^ Cu (including 13m @ 1.04% Cu and 0.6 g/t Au)
- Strongly anomalous molybdenum, rare earth elements Ce and La (up to 0.9% Ce and 0.65% La over 1m) and anomalous gold.
- Review and analysis of previous exploration data and re-logging of previous drill holes with a view to developing a comprehensive tenement wide geological model to aid drill hole targeting.

##### VUD0019

- Very wide interval of lower grade copper mineralisation intersected:
  - 321m downhole# @ 0.33%^ Cu (including 15m @ 1.25% Cu and 0.6 g/t Au)
- Strongly anomalous rare earth elements (up to 1.86% LREE over 9m) and anomalous gold and palladium.

The very wide zones of copper mineralisation in VUD0018 and VUD0019, accompanied by elevated palladium, gold and rare earth element values, as well other elements, demonstrate the highly fertile nature of the Vulcan IOCG system. This system covers an area of more than 11km<sup>2</sup> and has only been tested by 19 drill holes. Tasman look forward to continued exploration by Fortescue aimed at the delineation of significant areas of higher grade copper and other mineralisation.

#### Pernatty Prospect, South Australia

Seven holes (including 3 deep diamond holes) drilled to test various gravity - magnetic ± EM anomalies but no significant mineralisation intersected.

#### Eden Innovations Ltd Investment (ASX Code: EDE)

Tasman has a 30.3% interest in Eden Innovations Ltd (“Eden”) which develops and markets clean technology products. It currently produces and sells EdenCrete®, a revolutionary high performance concrete admixture and OptiBlend®, a world leading innovative retrofit dual fuel technology developed for diesel generator sets. During the year Eden made further progress towards achieving its goal of having EdenCrete® become a product that is widely used in the concrete market, particularly the huge US infrastructure market.

#### Conico Ltd Investment (ASX Code: CNJ)

Tasman has a 10.8% interest in Conico Ltd. Conico owns 50% of the Mt Thirsty nickel-cobalt-manganese oxide deposit in Western Australia.

\* Iron oxide-copper-gold.

# All widths and thicknesses referred to in this report are downhole widths as true widths are unknown at this stage.

^ At 0.1% Cu cut off.

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## CORPORATE DIRECTORY

### DIRECTORS:

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

### COMPANY SECRETARY:

Aaron P Gates **BCom CA AGIA**

### REGISTERED OFFICE:

Level 15  
197 St Georges Terrace  
Perth  
Western Australia 6000  
Tel +61 8 9282 5889  
Email: [mailroom@tasmanresources.com.au](mailto:mailroom@tasmanresources.com.au)  
Website: [www.tasmanresources.com.au](http://www.tasmanresources.com.au)

### SOLICITORS:

Solomon Brothers  
Level 15  
197 St Georges Terrace  
Perth WA 6000

### AUDITORS:

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

### SHARE REGISTRY:

Advanced Share Registry Services  
110 Stirling Highway  
Nedlands WA 6009

### STOCK EXCHANGE LISTING:

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

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

REVIEW OF OPERATIONS

LAKE TORRENS PROJECT, SOUTH AUSTRALIA

Fortescue Agreement

Tasman Resources Ltd (“Tasman”) and FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Ltd (ASX:FMG “Fortescue”) executed a Farm-in and Joint Venture Agreement (“Agreement”) over Tasman’s wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS:ASX Announcement 14 June 2019).

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

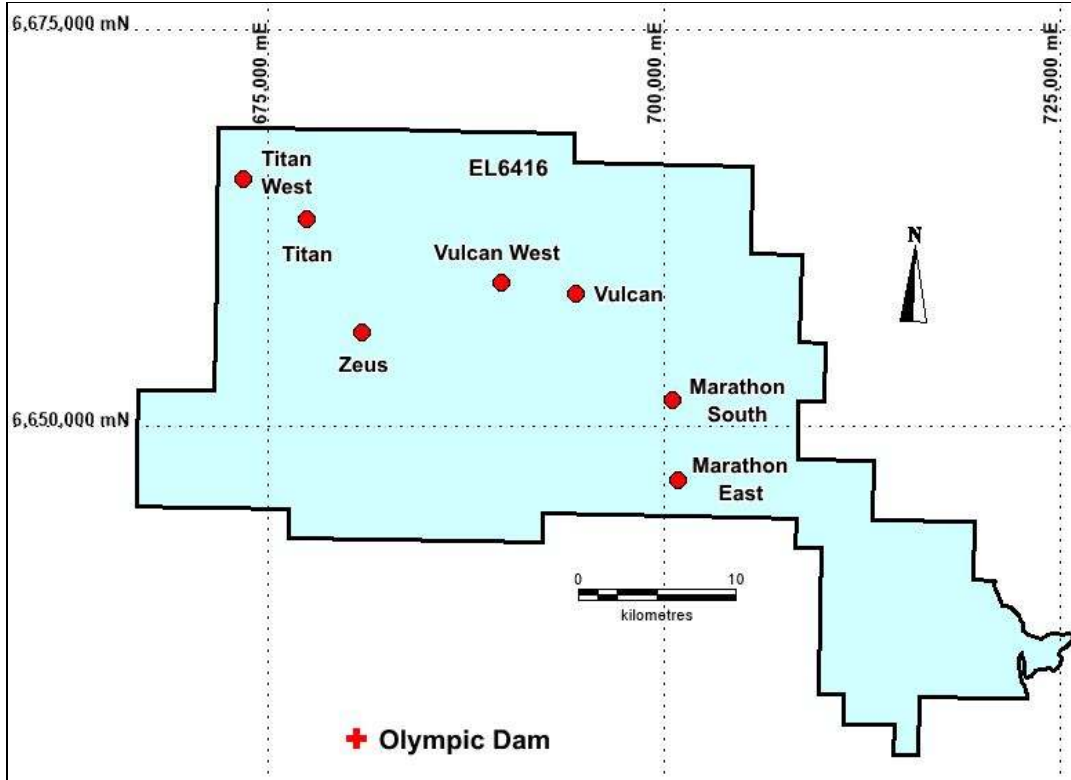


Figure 1: EL6416 showing Tasman IOCG prospects.

Work Carried Out During the Year by Fortescue

Drilling Program

Commencing in late 2020 Fortescue completed a two hole, deep diamond drilling program to test the Vulcan North gravity anomaly, the first holes drilled at Vulcan since 2013.

Drilling of both holes (VUD0018 and VUD0019) commenced with a vertical reverse circulation (RC) hole before switching to diamond drilling followed by some navigational drilling near the base of the cover sequence to flatten the hole. Coring was then continued at a low angle through the basement across portions of the identified gravity anomaly. Hole locations are shown in Figure 2 (and coordinates in Table 1) over a new residual gravity image compiled by Fortescue from their 2019-2020 detailed gravity survey.

Both holes intersected substantial downhole widths# of hematite breccia which is often a significant host to mineralisation in IOCG deposits.

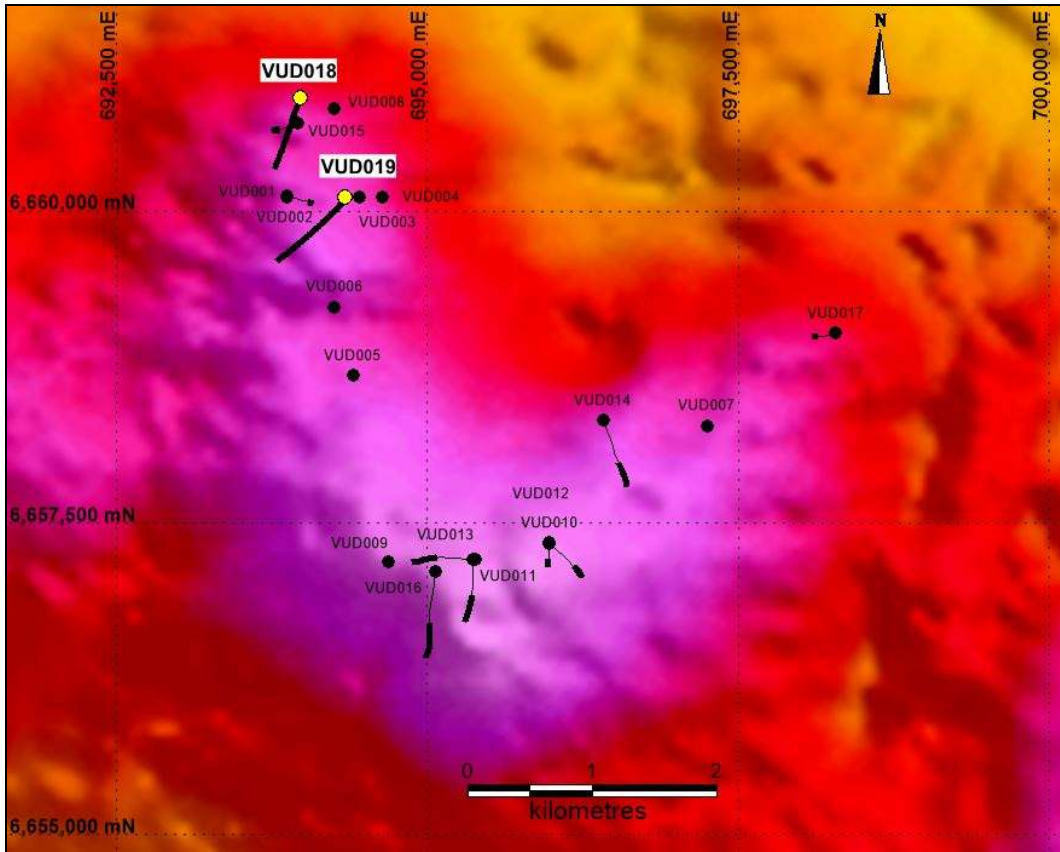
# - true width not known

Table 1: Vulcan Prospect - Drill Hole Collar Details

Hole No	North (m)	East (m)	RL (mASL)	Az. degrees	Incl. degrees	Depth (m)
GDA94 Zone 53						
VUD0018	6660897	693979	112	0	-90	1675.2
VUD0019	6660111	694339	118	0	-90	1867.2

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**Figure 2: Vulcan Prospect, residual gravity image showing location of VUD0018 & VUD0019 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). Coordinates for holes VUD0018 and VUD0019 are shown in Table 1.**

**Hole VUD0018**

Hole VUD0018 was drilled to 1675.2m depth to test the northern lobe of the Vulcan North gravity anomaly (refer Figure 2) and intersected basement quartzo-felspathic gneiss at 912m downhole below the Neoproterozoic cover. By end of hole the inclination had been flattened to 33° with an azimuth of 200°.

Thick zones of massive hematite breccia, comprising 70-100% hematite with minor intervals of altered quartzo-felspathic gneiss and mafics were intersected from 1210 to 1271.2 and from to 1287.5 to 1353m. Further down the hole, hematite breccias containing 40 to 70% hematite were intersected from 1371.4 to 1408 and 1445 to 1479m downhole and are interspersed with altered mafic breccia, mafics and quartzo-felspathic gneiss.



**Plate 1: VUD0018, colloform massive hematite breccia at ~1387m, NQ core.**

**Hole VUD0019**

Hole VUD0019 was drilled to 1867.2m depth to test the southern lobe of the Vulcan North gravity anomaly (refer Figure 2) and intersected altered granite at 880.1m downhole below the Neoproterozoic cover. By end of hole the inclination had been flattened to 36° with an azimuth of 234°.

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Similar to the previous hole a substantial zone of massive hematite and hematite breccias was intersected from 1302 to 1623m downhole with a very high frequency of 1m to 20m wide intervals of mafic dyke. The remainder of the hole comprised mostly altered felsic gneiss with mafic dykes and thin hydrothermal hematite breccias.

The substantial downhole thicknesses of dense hematite breccias, a cumulative downhole thickness of approx. 200m in VUD0018 and 300m in VUD0019 is considered a very successful test of the Vulcan North density anomaly.

Chalcopyrite and pyrite are visible in the hematite breccias in both holes however their presence and variability is complex (refer Plate 1 and Plates 2a to 2d).

**Assay Results for VUD0018**

Assays from hole VUD0018 have delineated a number of wide zones of low-grade copper mineralisation up to 62m downhole at 0.55% Cu (0.1% cut off) from 1427m, mostly associated with hematite breccia. The 62m zone also includes a number of narrow but higher grade copper and anomalous gold intervals up to 2.64% Cu and 2.2 g/t Au over 1m, averaging 1.04% Cu and 0.6 g/t Au over 13m from 1442m (refer Table 2). Iron content is also high in places (refer Table 2).

All VUD0018 assay results above a 0.1% Cu cut off are displayed in Table 2 along with Au, Ag, Fe and U<sub>3</sub>O<sub>8</sub>. The mineralised breccias are also associated with strongly anomalous molybdenum, rare earth elements Ce and La (with intervals of up to 9000ppm Ce and 6570ppm La over 1m from 1559m) in some areas.

The anomalous Ce and La assays included 65m (from 1501m down hole) at 1159ppm Ce and 1180ppm La.

VUD0015

As shown on Figure 2, Hole VUD 0018 traversed the drill trace of VUD 0015, which was drilled by Tasman in 2013 on a much steeper angle (inclined at -80 degrees to the south-west) to a total downhole depth of 1387m as previously reported (see TAS:ASX announcement 15 August 2013). Relevantly, VUD 0015 intersected 145m from 1191m at 0.49% Cu, 0.26g/t Au, 1.21g/t Ag, 0.06kg/t U<sub>3</sub>O<sub>8</sub>, 390ppm La and 610ppm Ce including:

- 52m from 1284m at 0.87% Cu, 0.46g/t Au, 1.13g/t Ag, 0.07kg/t U<sub>3</sub>O<sub>8</sub>, 940ppm La and 1420ppm Ce including:
- 21m from 1310m at 1.69% Cu, 1.05g/t Au, 1.90g/t Ag, 0.09kg/t U<sub>3</sub>O<sub>8</sub>; 2450ppm La and 3250ppm Ce.

**Table 2: VUD0018 Assay Results at or above 0.1% Cu**

From m	To m	Interval# m	Cu^ %	Au ppb	Ag g/t	Fe %	U <sub>3</sub> O <sub>8</sub> kg/t
1210.10	1221.00	10.9	0.13	84	0.6	51.21	0.02
1225.00	1254.00	29.00	0.21	81	2.5	34.56	0.05
1262.00	1273.35	11.35	0.25	82	1.1	46.76	0.05
1287.45	1305.00	17.55	0.31	79	1.5	54.60	0.04
1317.00	1319.00	2.00	0.22	59	2.1	62.57	0.04
1325.00	1327.00	2.00	0.10	23	2.1	49.70	0.10
1356.00	1358.30	2.30	0.42	26	6.9	51.97	0.05
1370.00	1407.80	37.80	0.26	149	3.4	53.63	0.15
1412.00	1423.00	11.00	0.20	176	2.4	11.17	0.09
1427.00	1489.00	62.00	0.55	298	1.4	22.65	0.04
<b>Includes:</b>							
1442.00	1455.00	13.00	1.04	606	1.5	30.29	0.05
1529.00	1531.00	2.00	0.15	11	1.1	17.25	0.06
1534.00	1538.00	4.00	0.27	70	1.2	22.26	0.08
1553.00	1557.00	4.00	0.24	72	1.3	20.60	0.05
1565.00	1567.00	2.00	0.19	46	4.4	18.43	0.37
1574.00	1577.00	3.00	0.14	75	18.4	18.15	0.04
1599.00	1608.00	9.00	0.19	82	0.4	11.89	0.02

#downhole interval, true thickness unknown

^no top cut applied, minimum downhole interval reported is 2m, maximum of 3m below cut off included.

**Assay Results for VUD0019**

Copper

As for VUD0018, assays from hole VUD0019 have delineated wide zones of low-grade copper mineralisation:

- up to 321m downhole at 0.33% Cu (0.1% cut off) and 0.1g/t Au from 1319m to 1640m, mostly associated with hematite breccia:
- this 321m zone also includes two narrower but higher grade copper intervals of:
  - 1.25% Cu over 15m from 1411m to 1426m and
  - 1.35% Cu over 2m from 1493m to 1495m.

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All VUD0019 copper assay results above a 0.1% Cu cut-off are displayed in Table 3 (with Au, Ag, Fe and U<sub>3</sub>O<sub>8</sub>).

Gold

Elevated gold (Au) values were also intersected including:

- 0.80g/t over 3m from 1078m to 1081m
- 0.56g/t over 3m from 1106m to 1109m
- 0.88g/t over 2m from 1135m to 1137m
- 0.60g/t over 15m from 1411m to 1426m, including:
  - 0.94g/t over 7m from 1412m to 1419m.

Palladium

The copper mineralised zones between 1244 and 1680m are also associated with elevated palladium (Pd) values in places, including:

- 0.94g/t over 8m from 1348m to 1356m including:
  - 1.39g/t over 5m from 1351m to 1356m and including:
  - 1.91g/t over 3m from 1352m to 1355m; and
- 0.33g/t over 15m from 1601m to 1616m and including:
  - 1.37g/t over 2m from 1602m to 1604m; and
- 2.78g/t over 1m from 1660m.

Rare Earth Elements

Similar to VU0018, strongly elevated rare earth elements (REE) values were intersected, especially in the upper portions of the basement intersection and also below the main copper mineralised zone. Highest values (+1% LREE\*\* and HREE\*\*\*) include:

- 1.66% LREE and 302ppm HREE from 964m to 967m (3m)
- 1.52% LREE and 208ppm HREE from 1045m to 1049m (4m)
- 1.78% LREE and 117ppm HREE from 1744m to 1749m (5m)
- 1.86% LREE and 112ppm HREE from 1756m to 1765m (9m)
- 1.13% LREE and 95ppm HREE from 1784m to 1788m (4m)
- 1.04% LREE and 135ppm HREE from 1795m to 1803m (8m)
- 1.15% LREE and 152ppm HREE from 1830m to 1833m (3m)
- 1.11% LREE and 151ppm HREE from 1836m to 1838m (2m)

\*\* LREE – Light Rare Earth Elements \*\*\*HREE – Heavy Rare Earth Elements

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Table 3: VUD0019 Assay Results at or above 0.1% Cu

From m	To m	Interval# m	Cu <sup>^</sup> %	Au ppb	Ag g/t	Fe %	U <sub>3</sub> O <sub>8</sub> kg/t
875	881	6	0.21	3	3.8	5.13	0.01
932	934	2	0.74	102	1.5	21.81	0.02
938	940	2	0.14	29	0.6	14.82	0.02
1015	1017	2	0.10	33	0.7	12.76	0.08
1028	1033	5	0.56	191	0.3	10.99	0.02
1045	1047	2	0.15	58	0.2	12.69	0.03
1064	1068	4	0.36	118	0.3	16.18	0.02
1077	1097	20	0.42	208	0.4	15.62	0.08
includes							
<b>1078</b>	<b>1082</b>	<b>4</b>	<b>1.10</b>	<b>630</b>	<b>0.6</b>	<b>27.19</b>	<b>0.07</b>
1101	1128	27	0.28	123	0.3	11.32	0.02
includes							
<b>1106</b>	<b>1109</b>	<b>3</b>	<b>0.97</b>	<b>564</b>	<b>0.4</b>	<b>15.07</b>	<b>0.04</b>
1135	1159	24	0.33	153	0.5	24.39	0.08
includes							
<b>1135</b>	<b>1137</b>	<b>2</b>	<b>1.41</b>	<b>880</b>	<b>0.9</b>	<b>41.63</b>	<b>0.03</b>
1165	1200	35	0.29	81	0.6	14.69	0.03
1205	1297	92	0.24	66	0.4	19.11	0.03
includes							
<b>1244</b>	<b>1248</b>	<b>4</b>	<b>0.67</b>	<b>98</b>	<b>0.8</b>	<b>26.44</b>	<b>0.15</b>
1309	1311	2	0.24	62	0.2	24.92	0.01
<b>1319</b>	<b>1640</b>	<b>321</b>	<b>0.33</b>	<b>100</b>	<b>0.8</b>	<b>37.8</b>	<b>0.03</b>
includes							
<b>1411</b>	<b>1426</b>	<b>15</b>	<b>1.25</b>	<b>603</b>	<b>1.2</b>	<b>52.86</b>	<b>0.03</b>
<b>1493</b>	<b>1495</b>	<b>2</b>	<b>1.32</b>	<b>131</b>	<b>1.3</b>	<b>57.1</b>	<b>0.01</b>
1675	1681	6	0.14	28	1.0	41.21	0.03
1684	1686	2	0.14	66	0.8	27.91	0.07
1701	1704	3	0.12	19	0.8	37.46	0.25
1758	1768	10	0.27	129	1.9	15.03	0.08
1782	1788	6	0.23	75	1.0	16.13	0.06

#downhole interval, true thickness unknown,

^no top cut applied, minimum downhole interval reported is 2m, maximum of 3m below cut off included.

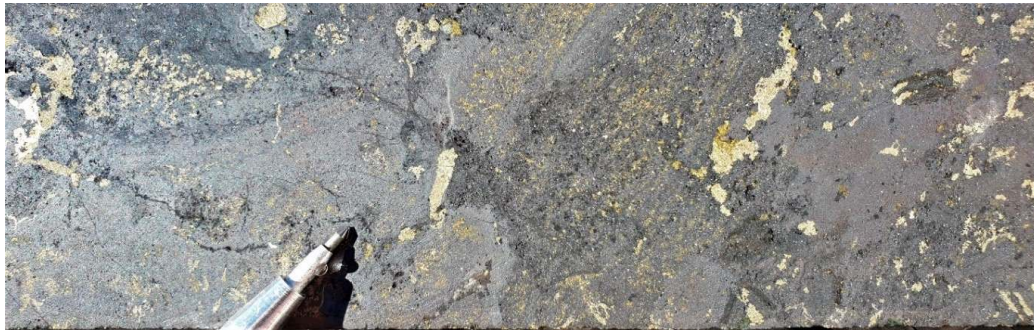


Plate 2a: VUD0019 - 1411.2m. Disseminated chalcopyrite and pyrite mineralisation in hematite breccia. NQ2 ½ core.

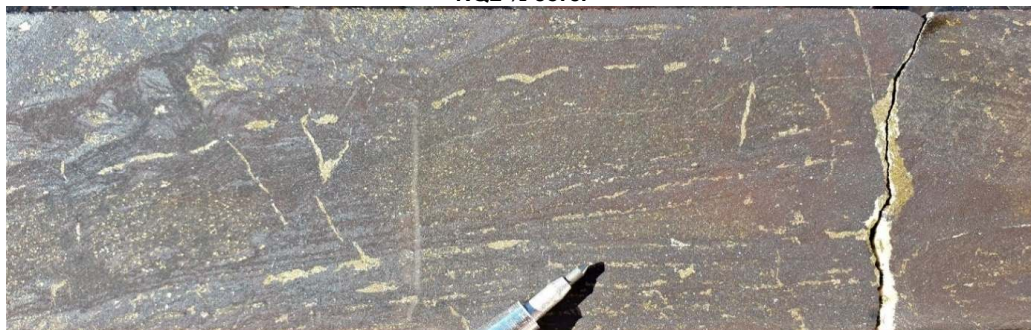


Plate 2b: VUD0019 - 1415.5m. Finely layered chalcopyrite and minor pyrite mineralisation in hematite breccia. NQ2 ½ core.

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**Plate 2c: VUD0019 - 1416.1m. Layered chalcopyrite and lesser pyrite mineralisation in hematite breccia. NQ2 ½ core.**



**Plate 2d: VUD0019 - 1452.5m. Disseminated and blebby pyrite and lesser chalcopyrite mineralisation in hematite-rich polymictic breccia. NQ2 ½ core.**

#### Historical Exploration Data Review

Historic exploration activities continued including evaluation of drilling, geochemical, and geophysical data. Fortescue completed relogging of all drill holes from the Titan Prospect and basement-intersecting drillholes from the Marathon South Prospect. Drill core from the Vulcan Prospect is continually being re-analysed and compared with the recently drilled Vulcan drill core.

#### Geophysics

During the year a focus was maintained on the QAQC of existing available data which has helped ascertain which data can be continued to be used in conjunction with recent surveys. Existing data of necessary quality was maintained and merged into the newly acquired datasets. Analysis and reinterpretation of pre-existing geophysical data including gravity, IP, Seismic, and AMT surveys is ongoing. Contractors used for earlier data collection were contacted where necessary to access missing raw data. Target generation and geophysical modelling based on these datasets is ongoing across the prospect.

Downhole geophysical surveys were completed by Borehole Wireline on the completed VUD0018 and VUD0019 holes. VUD0018 was completed to a depth of 1290m while VUD0019 was completed to a depth of 574m. This data is currently being evaluated alongside the recently drilled Vulcan drill core.

#### Geochemistry

##### Drill Sample Assays

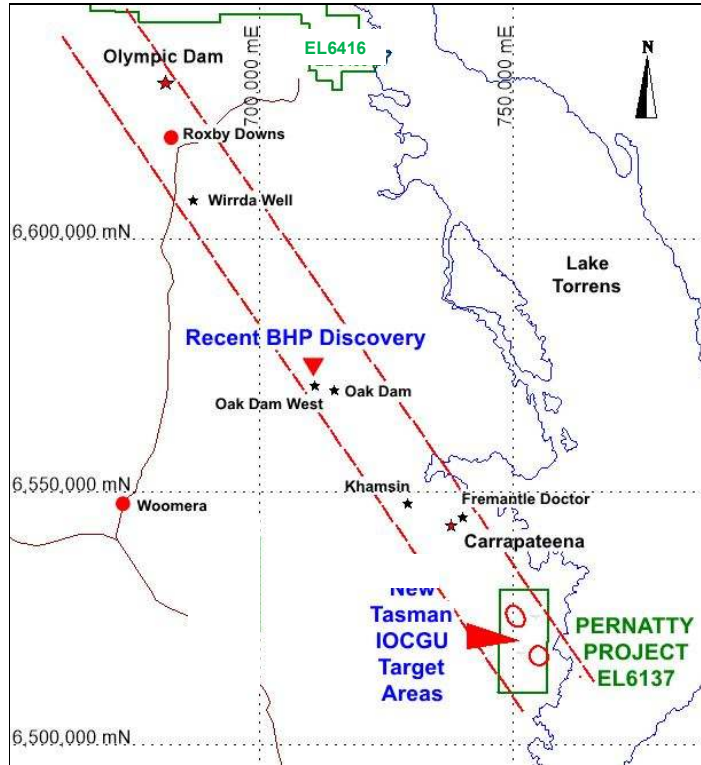
Fortescue has conducted a geochemical statistical vectoring analysis of existing assay data to quantify the copper-mineralisation potential of different areas of the Vulcan IOCG system. The results of these analyses are being compared to the HyLogger hyperspectral scanning results and iron-oxide speciation results to produce a three-dimensional vector toward prospective zones of the Vulcan IOCG system.

All Vulcan drill holes have been HyLogged, including the recently drilled VUD0018 and VUD0019. Internal analysis of HyLogged holes is ongoing.



**Pernatty Project - EL 6137 (Tasman 100%)**

The Pernatty Project is located approximately 20km SSE of the IOCG deposit at Carrapateena, within Exploration Licence 6137 (refer Figure 3). The area was initially targeted by Tasman for its potential to host IOCG deposits due to available geophysical data, the possibility of reasonable basement depths and its proximity to Carrapateena. Importantly, Tasman's regional geological studies identified Pernatty as lying within an interpreted prospective "corridor" containing the most commercially favourable IOCG deposits at Olympic Dam, Wirrda and the three deposits in the Carrapateena area (see Figure 3). In 2018 BHP announced the potential discovery of a major new deposit at Oak Dam West, which is also located within this interpreted corridor. There had been no previous drilling within the tenement.



**Figure 3: Pernatty Project Location Plan (grid GDA 94, Z53).**

**Drilling Program**

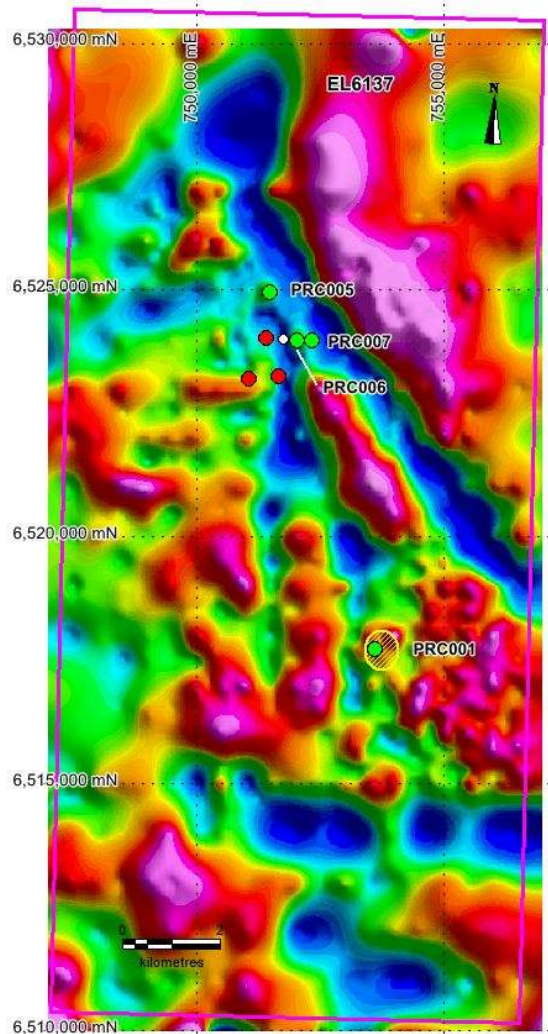
Precollars of four deep holes (PRC001, 005, 006 & 007) to test gravity-magnetic ± EM anomalies were completed by reverse circulation drilling (RC) to variable depths ranging from 156 to 534m in the Neoproterozoic cover rocks (refer Figure 4) depending on the amount of groundwater intersected. Only three of these holes (PRC001, PRC005 & PRC006) were subsequently cored. Drilling progress was considerably hampered by equipment issues, adverse ground conditions caused by extremely abrasive quartzite and strong groundwater in-flows as well as a COVID lockdown.

RC drilling (holes PRC 002, 003 and 004) of three shallow EM targets in the cover (red dots in Figure 4) was also completed however nothing was visually observed in the RC chips that adequately explains the anomalies. Drill hole collar details are shown in Table 4.

**Table 4: Pernatty Prospect - Drill Hole Collar Details**

Hole No	North (m)	East (m)	RL (mASL)	Az. degrees	Incl. degrees	Depth (m)
GDA94 Zone 53						
PRC001D	753603	6517749	175	0	-90	1097.9
PRC002	751088	6523190	175	270	-60	156
PRC003	751653	6523221	175	270	-60	198
PRC004	751399	6523998	175	270	-60	235
PRC005D	751482	6524958	150	0	-90	1011.4
PRC006D	752025	6523982	175	0	-90	1014.3
PRC007	752303	6524004	175	0	-90	192

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**Figure 4: EL 6137. Residual gravity image showing holes completed over shallow EM targets (red dots) and precollared holes (PRC001, 005, 006 & 007 (green dots)). Hole PRC007 not diamond cored. Yellow hatch is modelled EM-gravity-magnetic anomaly in southern area. Grid GDA 94 Z53.**

#### Hole PRC001D

Diamond coring of this vertical RC hole commenced from 534m depth (base of RC precollar) and Mesoproterozoic basement comprising moderately chlorite-hematite altered acid volcanics (Gawler Range Volcanics?) was intersected at 984m. Narrow zones of brecciation were observed but no sulphides were intersected. The volcanics are intruded by a Neoproterozoic? Gairdner dyke which was intersected in the last 10m of the hole. This hole was terminated at 1097.9m and no significant mineralisation was intersected.

Basic volcanics (Neoproterozoic Beda Volcanics?, an extrusive equivalent of the Gairdner dykes) were intersected from 911m to 956m. These mafic intrusive-extrusive units may be the source of the gravity-magnetic anomaly targeted.

#### Hole PRC005D

Diamond coring of this vertical RC hole commenced from 248m depth and Mesoproterozoic basement was intersected at 887.5m. Lithologies encountered are similar to those intersected in hole PRC006D, 1km to the south and comprised brecciated chlorite altered quartz diorite-granodiorite (Donnington Granitoid suite), extensively quartz-carbonate veined and intruded by fine grained dolerite. Minor pyrite, chalcopyrite and hematite were observed in the veins in places but no significant mineralisation was intersected.

Medium grained dolerite was dominant in the bottom of the hole with pervasive chlorite-hematite alteration, crackle brecciated in part but devoid of sulphides. This hole was terminated at 1011.4m.

#### Hole PRC006D

Diamond coring of vertical RC hole PRC006 (refer Figure 4) commenced from 408m depth (base of RC precollar) and basement rocks comprising chlorite altered granitoid (Palaeoproterozoic Donnington Granitoid Suite?) were not intersected until 935m demonstrating that the basement is significantly deeper than suggested by the gravity-magnetic modelling. Although variable chlorite alteration was present no sulphide mineralisation or brecciation was observed in the granitoid and the hole was terminated at 1014m.

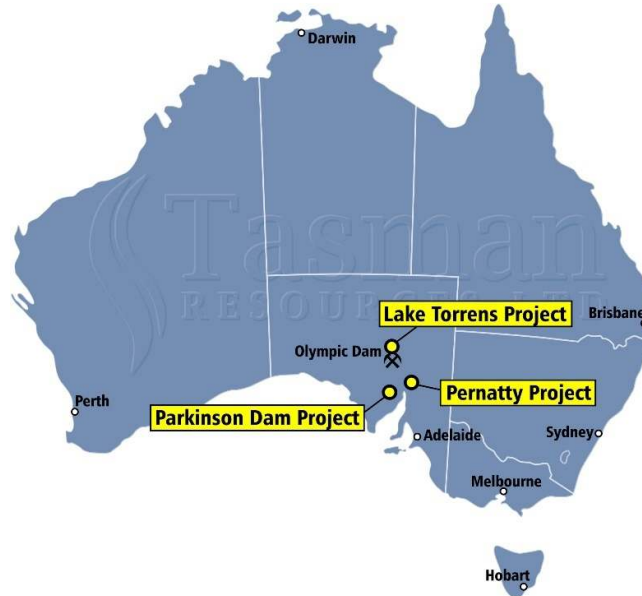


Figure 5: Location of Tasman's Exploration Project Areas in South Australia.

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

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 631,877,564 fully paid shares in Eden (representing 30.34% of the total issued capital of Eden as at 30 June 2021). The board of Tasman believes there is potentially significant upside in its investment in Eden and as a major part of Tasman's investment strategy it intends to continue to hold the Eden shares as a long term investment.

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

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

As at 30 June 2021, Tasman held 99,302,539 fully paid shares and 12,500,000 unlisted 7 cent options in Conico, representing 10.84% of the total issued capital of Conico as at 30 June 2021.

The highlights of progress made by Conico during the year are included in the Conico Annual Report.

#### 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 annual 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.*



## DIRECTORS' REPORT

Your directors present their report on the Company and its controlled entities ('Group') for the financial year ended 30 June 2021.

### 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 person held the position of Company Secretary at the end of the financial year:

Mr Aaron P Gates has worked for Tasman Resources Ltd for the past 13 years. He is a Chartered Accountant and Chartered Secretary, has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and completed a Diploma of Corporate Governance. Prior to joining Tasman he worked in public practice in audit and corporate finance roles.

### Principal Activities

The principal activities of the Group during the financial year ended 30 June 2021 were mineral exploration and through Eden Innovations Ltd, the sale of high performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

### Operating Results

The consolidated loss of the Group for the year, after providing for income tax, was \$6,610,163 (2020: \$9,679,731).

### Dividends Paid or Recommended

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

### Mineral Exploration Operations

Tasman's primary focus during the year has been mineral exploration for a range of commodities within the Company's tenements in South Australia. The principal exploration projects are Lake Torrens IOCG base metal project and the Pernatty project in South Australia. A review of the operations of the Group during the year ended 30 June 2021 is set out in the Review of Operations on page 5.

### Financial Position

The net assets of the consolidated Group have increased by \$8,609,028 from \$30,496,022 at 30 June 2020 to \$39,105,050 at 30 June 2021.

### 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 30 July 2021 2,753,148 fully paid ordinary Eden shares were issued to Dr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the Eden general meeting held on 2 July 2019.

On 23 August 2021 Eden announced a non-renounceable pro-rata rights issue to raise up to \$3.8 million by the issue of shares at \$0.022 together with one (1) free attaching Eden option for every two shares issued under the Offer (each to acquire one fully paid ordinary Eden share at an exercise price of \$0.05 per share at any time up to and including 7 October 2024).

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

## DIRECTORS' REPORT

### Future Developments, Prospects and Business Strategies

The Company proposes to continue with its exploration program as detailed in the Review of Operations.

### Environmental Issues

The Company 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.

### Information on Directors

<b>Gregory H Solomon</b>	Executive Chairman
Qualifications	<b>LLB</b>
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	114,165,258 TAS shares                      5,263,549 TASOE options 45,369,342 EDE shares
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE)
<b>Douglas H Solomon</b>	Non-Executive Director
Qualifications	<b>BJuris LLB (Hons)</b>
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	117,744,018 TAS shares                      7,900,579 TASOE options 38,945,878 EDE shares
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE)
<b>Guy T Le Page</b>	Non-Executive Director
Qualifications	<b>B.A., B.Sc. (Hons), M.B.A., F.FIN., MAusIMM</b>
Experience	Board member since February 2001. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology and he has acted as a consultant to private and public companies.
Interest in Shares and Options	1,874,062 TAS shares                      44,621 TASOE Options
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Mt Ridley Mines Ltd (ASX: MRD)

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

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

All directors and executives receive a superannuation contribution, for the year ended 30 June 2021 it was 9.5%, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

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

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

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

Key Management Person	Position
Gregory H Solomon	Executive Chairman – Tasman & Eden Innovations Ltd
Douglas H Solomon	Non-Executive Director – Tasman & Eden Innovations Ltd
Guy T Le Page	Non-Executive Director – Tasman
Lazaros Nikeas	Non-Executive Director – Eden Innovations Ltd
Stephen D Dunmead	Non-Executive Director – Eden Innovations Ltd
Aaron P Gates	Company Secretary / CFO – Tasman & Eden Innovations Ltd
Don Grantham Jr.	President & CEO - Eden Innovations LLC
Roger Marmaro	President Sales – Eden Innovations LLC (left November 2020)

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**Details of Remuneration for Year Ended 30 June 2021**

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	Profit share	Other	Super-annuation	Other	Other	Equity	Options	Performance Rights	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2021</b>										
G Solomon	1450,000	-	-	42,750	-	-	-	-	-	492,750
D Solomon	190,000	-	-	8,550	-	-	-	-	-	98,550
G Le Page	36,000	-	-	3,420	-	-	-	-	-	39,420
L Nikeas	54,000	-	-	-	-	-	32,000	-	-	86,000
S Dunmead	54,000	-	-	-	-	-	32,000	-	-	86,000
A Gates	. <sup>2</sup>	-	-	-	-	-	-	6,363	1,353	7,716
D Grantham Jr <sup>3</sup>	401,736	-	20,677	21,607	-	-	167,216	-	-	611,236
R Marmaro <sup>4</sup>	171,866	-	7,737	10,312	-	-	-	-	-	189,915
	<u>1,257,602</u>	<u>-</u>	<u>28,414</u>	<u>86,639</u>	<u>-</u>	<u>-</u>	<u>231,216</u>	<u>6,363</u>	<u>1,353</u>	<u>1,611,587</u>
<b>2020</b>										
G Solomon	1406,250	-	-	14,250	-	-	-	-	-	420,500
D Solomon	180,625	-	-	2,993	-	-	-	-	-	83,618
G Le Page	30,000	-	-	2,850	-	-	-	-	-	32,850
L Nikeas	50,625	-	-	-	-	-	32,000	-	-	82,625
S Dunmead	176,197	-	-	-	-	-	32,000	-	-	208,197
A Gates	. <sup>2</sup>	-	-	-	-	-	-	944	17,222	18,166
R Marmaro <sup>4</sup>	499,305	-	26,272	19,921	-	-	-	62,968	43,610	652,076
D Grantham Jr <sup>3</sup>	400,112	-	22,306	23,782	-	-	-	27,423	33,536	507,159
	<u>1,643,114</u>	<u>-</u>	<u>48,578</u>	<u>63,796</u>	<u>-</u>	<u>-</u>	<u>64,000</u>	<u>91,335</u>	<u>94,368</u>	<u>2,005,191</u>

<sup>1</sup> This includes remuneration from both Tasman Resources Ltd and Eden Innovations Ltd.

<sup>2</sup> These management personnel are remunerated by Princebrook Pty Ltd under the Princebrook Management Services Contract, for which the Group paid \$504,000 (2020: \$459,750) during the year. At 30 June 2021 \$42,000 was payable (2020: \$27,250).

<sup>3</sup> The appointment of Don Grantham Jr may be terminated by giving not less than three months' written notice. Don Grantham Jr. was appointed as President & CEO - Eden Innovations LLC during the year, this table includes all remuneration paid during the year to Don Grantham Jr.

<sup>4</sup> Roger Marmaro left employment at Eden in November 2020.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Key Management Person	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
Aaron P Gates	22/9/2020	21/9/2023	\$0.034	\$0.044	100%	-	0.25%	\$0.0127

## Options and Rights Holdings

## Number of Options in Tasman Resources Ltd Held by Key Management Personnel - 2021

	Balance 30.6.2020	Granted as Comp- ensation	Options Exercised	Net Change Other*	Balance 30.6.2021	Total Vested 30.6.2021	Total Exer- cisable 30.6.2021	Total Unexer- cisable 30.6.2021
A Gates	-	500,000	-	81,250	581,250	581,250	581,250	-
D Solomon	13,044,823	-	-	(5,144,244)	7,900,579	7,900,579	7,900,579	-
G Solomon	13,275,966	-	-	(8,012,417)	5,263,549	5,263,549	5,263,549	-
L Nikeas	-	-	-	-	-	-	-	-
S Dunmead	-	-	-	-	-	-	-	-
G Le Page	-	-	-	44,621	44,621	44,621	44,621	-
R Marmaro	-	-	-	-	-	-	-	-
D Grantham Jr	-	-	-	-	-	-	-	-
<b>Total</b>	<b>26,320,789</b>	<b>500,000</b>	<b>-</b>	<b>(13,030,790)</b>	<b>13,789,999</b>	<b>13,789,999</b>	<b>13,789,999</b>	<b>-</b>

\*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.

## Number of Options in Eden Innovations Ltd Held by Key Management Personnel - 2021

	Balance 30.6.2020	Granted as Comp- ensation	Options Exercised	Net Change Other*	Balance 30.6.2021	Total Vested 30.6.2021	Total Exer- cisable 30.6.2021	Total Unexer- cisable 30.6.2021
A Gates	8,750	-	-	(8,750)	-	-	-	-
D Solomon	1,756,633	-	-	(1,756,633)	-	-	-	-
G Solomon	2,037,244	-	-	(2,037,244)	-	-	-	-
L Nikeas	-	-	-	-	-	-	-	-
S Dunmead	-	-	-	-	-	-	-	-
G Le Page	-	-	-	-	-	-	-	-
R Marmaro	-	-	-	-	-	-	-	-
D Grantham Jr	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
<b>Total</b>	<b>4,802,627</b>	<b>-</b>	<b>-</b>	<b>(3,802,627)</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>-</b>

\*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.

## Number of Performance Rights in Eden Innovations Ltd Held by Key Management Personnel - 2021

	Balance 30.6.2020	Granted as Compensation	Lapsed / forfeited	Balance 30.6.2021
A Gates	1,200,000	1,800,000	(1,200,000)	1,800,000
D Solomon	-	-	-	-
G Solomon	-	-	-	-
L Nikeas	-	-	-	-
S Dunmead	-	-	-	-
G Le Page	-	-	-	-
R Marmaro	3,500,001	-	(3,500,001)	-
D Grantham Jr	3,000,000	-	(3,000,000)	-
<b>Total</b>	<b>7,700,001</b>	<b>1,800,000</b>	<b>(7,700,001)</b>	<b>1,800,000</b>



## Shareholdings

### Number of Shares held in the Tasman Resources Ltd by Key Management Personnel - 2021

	Balance 30.6.2020	Received as Compensation	Options Exercised	Net Change Other <sup>#</sup>	Balance 30.6.2021
A Gates	950,000	-	-	362,500	1,312,500
D Solomon	101,942,867	-	-	15,801,151	117,744,018
G Solomon	103,638,162	-	-	10,527,096	114,165,258
L Nikeas	-	-	-	-	-
S Dunmead	-	-	-	-	-
G Le Page	1,784,821	-	-	89,241	1,874,062
R Marmaro	-	-	-	-	-
D Grantham Jr	-	-	-	-	-
<b>Total</b>	<b>208,315,850</b>	<b>-</b>	<b>-</b>	<b>26,779,988</b>	<b>235,095,838</b>

<sup>#</sup> Net Change Other refers to shares purchased or sold during the financial year.

### Number of Shares held in Eden Innovations Ltd by Key Management Personnel - 2021

	Balance 30.6.2020	Received as Compensation	Options Exercised	Net Change Other <sup>x</sup>	Balance 30.6.2021
A Gates	192,500	-	-	-	192,500
D Solomon	38,945,878	-	-	-	38,945,878
G Solomon	45,369,342	-	-	-	45,369,342
L Nikeas	1,817,312	1,103,448	-	-	2,920,760
S Dunmead	2,817,312	1,103,448	-	-	3,920,760
G Le Page	-	-	-	-	-
R Marmaro	2,478,648	-	-	-	2,478,648
D Grantham Jr	-	5,000,000	-	-	5,000,000
<b>Total</b>	<b>91,620,992</b>	<b>7,206,896</b>	<b>-</b>	<b>-</b>	<b>98,827,888</b>

<sup>x</sup> Net Change Other refers to shares purchased or sold during the financial year.

<End of Remuneration Report>

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## DIRECTORS' REPORT

### Options

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

Company	Issue Date	Date of Expiry	Exercise Price	Number under Option
Tasman Resources Ltd	Various	7 August 2023	\$0.05	76,370,195
Tasman Resources Ltd	22 September 2020	21 September 2023	\$0.044	1,000,000
Eden Innovations Ltd	9 June 2021	1 June 2022	\$0.07	6,000,000
Eden Innovations Ltd	9 June 2021	1 June 2022	\$0.08	6,000,000
Eden Innovations Ltd	Various	11 December 2022	\$0.05	49,543,744
Eden Innovations Ltd	20 December 2019	19 December 2022	\$0.065	1,000,000
Eden Innovations Ltd	2 December 2020	1 December 2023	\$0.04379	6,850,762
				146,764,701

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.

At the date of this report unissued shares of Eden Innovations Ltd under performance rights are 27,304,014 (2020: 26,391,012).

### Directors' Meetings

During the financial year, 4 meetings of directors were held. Attendance by each director during the year was as follows:

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

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

### Indemnifying Officers

The 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 Company, other than conduct involving a wilful breach of duty in relation to the Company. The total premium paid for the year was \$139,502.

### 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.

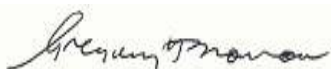
### Non-audit Services

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 2021.

### Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 21.

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



Gregory H Solomon

Dated this 30<sup>th</sup> day of September 2021

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001*

To the directors of Tasman Resources Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Nexia Perth Audit Services Pty Ltd**



**M. Janse Van Nieuwenhuizen**  
**Director**

Perth  
30 September 2021

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR YEAR ENDED 30 JUNE 2021**

	Note	Consolidated Group	
		2021 \$	2020 \$
Revenue	2	3,282,822	2,427,105
Other income		21,532	27,861
Raw materials and consumables used		(2,159,214)	(504,926)
Changes in inventories		1,211,995	(54,646)
Consultants		(616,412)	(705,449)
Depreciation and amortisation expense		(1,283,887)	(1,296,222)
Employee benefits expense	3	(4,428,559)	(5,717,414)
Finance costs		(749,247)	(477,960)
Impairment expense		(1,671,856)	(2,189)
Management fees		(504,000)	(451,250)
Other financial items	4	1,569,356	19,409
Research expense		(64,526)	(45,708)
Share of loss of associate		(30,488)	(46,123)
Travel and accommodation		(163,142)	(284,968)
Other expenses		(1,024,537)	(2,595,042)
Loss before income tax for the year		(6,610,163)	(9,707,522)
Income tax benefit	5	-	27,791
Loss for the year		(6,610,163)	(9,679,731)
<b>Other Comprehensive Income / (Loss), net of income tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve		(890,420)	482,298
Gain on financial asset measured at fair value		201,586	-
Income tax relating to comprehensive income		-	-
Total Other Comprehensive Income / (Loss), net of tax		(688,834)	482,298
<b>Total Comprehensive Income / (Loss)</b>		<b>(7,298,997)</b>	<b>(9,197,433)</b>
Profit/(Loss) attributable to:			
Owners of the parent		(2,689,560)	(3,894,640)
Non-controlling interests		(3,920,603)	(5,785,091)
		(6,610,163)	(9,679,731)
Total Comprehensive Income / (Loss) attributable to:			
Owners of the parent		(2,772,190)	(3,718,749)
Non-controlling interests		(4,526,807)	(5,478,684)
		(7,298,997)	(9,197,433)
Basic/Diluted loss per share (cents per share)	6	(0.4395)	(0.7378)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	Note	Consolidated Group	
		2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	6,012,153	1,443,305
Inventories		1,840,582	701,781
Other assets		163,083	83,794
Trade and other receivables		599,694	421,239
<b>TOTAL CURRENT ASSETS</b>		<b>8,615,512</b>	<b>2,650,119</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	8	14,245,063	14,650,128
Intangibles	9	9,123,044	8,223,113
Investments	10	2,910,471	86,072
Property, plant and equipment	11	10,634,705	12,031,691
<b>TOTAL NON-CURRENT ASSETS</b>		<b>36,913,283</b>	<b>34,991,004</b>
<b>TOTAL ASSETS</b>		<b>45,528,795</b>	<b>37,641,123</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	827,297	816,851
Interest bearing liabilities	13	4,771,126	843,670
Lease liabilities		2,302	-
Other liabilities		133,337	96,615
Provisions	14	185,176	188,296
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,919,238</b>	<b>1,945,432</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities	13	486,143	5,181,439
Lease liabilities		10,413	-
Other liabilities		7,951	18,230
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>504,507</b>	<b>5,199,669</b>
<b>TOTAL LIABILITIES</b>		<b>6,423,745</b>	<b>7,145,101</b>
<b>NET ASSETS</b>		<b>39,105,050</b>	<b>30,496,022</b>
<b>EQUITY</b>			
Issued capital	15	41,772,582	35,115,944
Reserves	16	18,385,031	16,349,369
Accumulated losses		(33,689,870)	(31,000,310)
Parent's interest		26,467,743	20,465,003
Non-controlling interest		12,637,307	10,031,019
<b>TOTAL EQUITY</b>		<b>39,105,050</b>	<b>30,496,022</b>

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2021**

	Attributable to owners of the Company							Total
	Issued Capital	Asset Revalu- ation Reserve	Option Reserve	Foreign Currency Trans- lation Reserve	Other Equity	Accumulated Losses	Non- controlling Interests	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 30 June 2019</b>	35,112,532	- 1,591,754	442,314	13,530,130	(27,105,670)	12,817,512	36,388,572	
Issue of shares	3,412	-	-	-	-	-	3,412	
Issue of equity in subsidiary	-	-	-	-	-	3,301,471	3,301,471	
Change in ownership of subsidiary	-	-	-	-	609,280	(609,280)	-	
Loss for the year	-	-	-	-	(3,894,640)	(5,785,091)	(9,679,731)	
Other comprehensive income	-	-	-	175,891	-	306,407	482,298	
<b>Total comprehensive loss</b>	-	-	-	175,891	(3,894,640)	(5,478,684)	(9,197,433)	
<b>Balance at 30 June 2020</b>	35,115,944	- 1,591,754	618,205	14,139,410	(31,000,310)	10,031,019	30,496,022	
Issue of shares	6,656,638	-	-	-	-	-	6,656,638	
Issue of options	-	-	396,727	-	-	-	396,727	
Issue of equity in subsidiary	-	-	-	-	-	8,854,660	8,854,660	
Change in ownership of subsidiary	-	-	-	-	1,721,565	(1,721,565)	-	
Loss for the year	-	-	-	-	(2,689,560)	(3,920,603)	(6,610,163)	
Other comprehensive income	-	201,586	(284,216)	-	-	(606,204)	(688,834)	
<b>Total comprehensive loss</b>	-	201,586	(284,216)	-	(2,689,560)	(4,526,807)	(7,298,049)	
<b>Balance at 30 June 2021</b>	41,772,582	201,586	1,988,481	333,989	15,860,975	(33,689,870)	12,637,307	39,105,050

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2021**

	Note	Consolidated Group	
		2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,195,064	2,469,777
Payments to suppliers and employees		(8,876,172)	(10,353,387)
Interest paid		(445,725)	(119,964)
Interest received		6,257	4,126
Income taxes (paid) / rebates received		-	27,791
Net cash used in operating activities	24	(6,120,576)	(7,971,657)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditure	8	(1,266,791)	(325,094)
Investment in associates		(1,191,799)	(40,000)
Payments for development of intangible assets		(1,449,268)	(2,180,633)
Purchase of property, plant and equipment		(459,981)	(97,120)
Net cash used in investing activities		(4,367,839)	(2,642,847)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares, net of issue costs		15,663,648	2,831,885
Proceeds from borrowings		-	8,164,277
Repayment of borrowings		(399,659)	(3,133,870)
Net cash provided by financing activities		15,263,989	7,862,292
Net increase / (decrease) in cash held		4,775,574	(2,752,212)
Net increase / (decrease) due to foreign exchange movements		(206,726)	(22,205)
Cash at beginning of financial year		1,443,305	4,217,722
Cash at end of financial year	7	6,012,153	1,443,305

The accompanying notes form part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

The financial report covers the consolidated Group of Tasman Resources Ltd and its controlled entities ("the Group") as at and for the year ended 30 June 2021. Tasman Resources Ltd is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration in South Australia and technology solutions through its subsidiary Eden Innovations Ltd.

The financial report was authorised for issue on 30 September 2021 by the board of directors.

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

**Basis of Preparation**

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

*Reporting Basis and Conventions*

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

**Going Concern**

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities, the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of \$6,610,163 (2020: \$9,679,731) and a cash outflow from operating activities of \$6,120,576 (2020: \$7,971,657). The directors carefully manage expenditure and, subject to being able to raise further finance, are of the view, based on cash flow forecasts, that the Group will be able to continue its operations as a going concern. The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. The directors are confident that the Group will be successful in securing additional funds, should the need arise.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in securing additional finance, there is a material uncertainty which may cast significant doubt whether the entity will be able to 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 financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

**Accounting Policies****a. Principles of Consolidation**

A controlled entity is any entity Tasman Resources Ltd is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 22 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 to the period when the asset is realised or liability is settled.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**
**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**
**b. Income Tax continued**

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

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

**c. Inventories**

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

**d. Property, Plant and Equipment**

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

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

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

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

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

**e. Exploration and Evaluation Expenditure**

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

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

**f. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**
**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**
**g. Financial Instruments**
**Initial recognition and measurement**

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

**Classification and subsequent measurement**

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

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

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

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

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

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

**Trade and other receivables**

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

**Classification and measurement of financial liabilities**

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

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

**Derecognition**

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

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

**Impairment**

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

**h. Foreign Currency Transactions and Balances**
**Functional and presentation currency**

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

**Transaction and balances**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**
**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**
**h. Foreign Currency Transactions and Balances (continued)**
**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.

**i. 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.

**j. Investments in Associates**

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the Group's share of post-acquisition reserves of its associates.

**k. Employee Benefits**

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

**Equity-settled compensation**

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

**l. Provisions**

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

**m. Cash and Cash Equivalents**

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

**n. Revenue**

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

**o. Comparative Figures**

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

**p. Segment reporting**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**
**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED**
**q. Ordinary shares**

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

**r. New accounting standards and interpretations**
*New and amended standards adopted by the Group*

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current 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 consolidated financial statements.

*Impacts of standards issued but not yet adopted by the Group*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2021, and have not been applied in preparing these consolidated financial statements. Management are of the view that these standards and amendments will not have a significant impact on the financials.

**s. Key estimates**

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

*Key Estimates – Exploration and evaluation*

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

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

*Key Estimates — Impairment*

The Group assesses impairment of assets held for sale and intangible assets at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. At the date of this report the Group has sufficient reason to believe that no impairment triggers exist for intangible assets. There is a significant risk of actual outcomes being different from those forecasted due to changes in economic or market conditions and events.

*Key Estimates — Share-based payment transactions*

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

NOTE 2: REVENUE	2021	2020
	\$	\$
a. Operating activities		
— EdenCrete® sales	1,754,921	1,498,121
— OptiBlend® sales and services	1,527,901	928,984
Total Revenue	3,282,822	2,427,105

**NOTE 3: EMPLOYEE BENEFITS**
**a. Employee benefits expense**

Expenses recognised for employee benefits are analysed below:

Short-term employee benefits	(4,253,100)	(4,956,158)
Post-employment benefits	(240,752)	(247,861)
Share based payments – portion vested during the year	65,293	(513,395)
Total	(4,428,559)	(5,717,414)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### NOTE 3: EMPLOYEE BENEFITS CONTINUED

##### b. Share-based Employee Remuneration

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

1,000,000 Tasman unlisted options exercisable at \$0.044 and expiring 21 September 2023 were outstanding at 30 June 2021. The Eden unlisted options outstanding at 30 June 2021 had a weighted average exercise price of \$0.065 (2020: \$0.111) and a weighted average remaining contractual life of 1.5 years (2020: 1.96 years).

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility, which may not eventuate. Volatility of 82-109% and a risk free rate of 0.88-2.24% were used in the Black-Scholes model. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

No options were exercised during the year ended 30 June 2021. Included under employee benefits expense in the income statement is a gain of \$65,293 (2020: expense of \$513,395) and relates, in full, to equity settled share-based payment transactions. \$12,727 (2020: \$111,910) relates to options, \$231,216 relates to shares (2020: \$64,000) and a gain of \$309,236 (2020: expense of \$337,485) relates to performance rights.

	2021		2020	
	Number of Options	Weighted Avg Exercise Price \$	Number of Options	Weighted Avg Exercise Price \$
<b>Tasman's Options</b>				
Outstanding at the beginning of the year	-	-	-	-
Granted	1,000,000	0.044	-	-
Exercised	-	-	-	-
Outstanding at year-end	1,000,000	0.044	-	-
Exercisable at year-end	1,000,000	0.044	-	-
<b>Eden's Options</b>				
Outstanding at the beginning of the year	1,330,000	0.111	29,859,422	0.226
Granted	-	-	1,000,000	0.065-
Lapsed	(330,000)	0.25	(29,529,422)	0.259
Outstanding at year-end	1,000,000	0.065	1,330,000	0.111
Exercisable at year-end	1,000,000	0.065	1,220,000	0.098

##### *Performance rights*

During the year for Eden, 19,481,010 performance rights were cancelled and 27,304,014 new performance rights were issued. Each grant comprised 3 classes. Class A vests upon commercial revenue of Eden reaching US\$6 million over a rolling 12 month period before 31 August 2022, Class B vests upon commercial revenue reaching US\$12 million over a rolling 12 month period before 31 August 2023 and Class C vests upon commercial revenue reaching US\$24 million over a rolling 12 month period before 31 August 2024. The value of each right is based on the share price on the date of grant, for the new performance rights this was \$0.024.

	2021	2020
	Number of Performance Rights	Number of Performance Rights
Outstanding at the beginning of the year	26,391,012	-
Cancelled	(19,481,010)	-
Granted	27,304,014	26,391,012
Lapsed	(6,910,002)	-
Outstanding at year-end	27,304,014	26,391,012
Exercisable at year-end	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
NOTE 4: OTHER FINANCIAL ITEMS		
Fair value adjustments	1,464,241	-
Foreign exchange gain / (loss)	105,115	29,013
Other impairment expense	-	(9,604)
Total	<u>1,569,356</u>	<u>19,409</u>

## NOTE 5: INCOME TAX EXPENSE

a.	The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:	
	Prima facie tax payable on profit/(loss) from ordinary activities at 30% (2020: 30%)	
	(1,983,049)	(2,912,257)
	<u>(1,983,049)</u>	<u>(2,912,257)</u>
	Tax effect of:	
—	Non-deductible expenses	47,372      8,592
—	Current year tax loss not recognised	2,050,150      175,626
—	Current year temporary differences not recognised	(364,571)      2,325,838
—	Difference in overseas tax rate	<u>250,097      374,410</u>
	Income tax expense / (benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	<u>-      (27,791)</u>
b.	Components of deferred tax	
	Unrecognised deferred tax asset – losses	35,404,077      35,231,039
	Capital raising costs	273,550      189,674
	Property, plant and equipment	(1,128,637)      (1,283,487)
	Provisions and accruals	80,028      77,399
	Exploration and evaluation	(4,273,519)      (4,395,438)
	Intangibles	(2,371,991)      (2,710,138)
	Stock compensation	<u>453,228      559,544</u>
	Total unrecognised deferred tax assets	<u>28,436,737      27,668,593</u>

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.

	2021 cents	2020 cents
NOTE 6: EARNINGS PER SHARE		
Basic/ Diluted loss per share – cents per share	(0.4395)	(0.7378)
a.	Reconciliation of earnings to profit or loss	
	\$	\$
	(2,689,560)	(3,894,640)
	<u>(2,689,560)</u>	<u>(3,894,640)</u>
	<b>No.</b>	<b>No.</b>
b.	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	611,958,603      527,857,594

The effect of share options on issue is not potentially dilutive at 30 June 2021 or 30 June 2020.

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### NOTE 7: CASH AND CASH EQUIVALENTS

	2021 \$	2020 \$
Cash at bank and in hand	6,012,153	1,443,305
	<u>6,012,153</u>	<u>1,443,305</u>

#### Reconciliation of cash

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

Cash and cash equivalents	6,012,153	1,443,305
	<u>6,012,153</u>	<u>1,443,305</u>

#### NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

Balance at the beginning of the financial year	14,650,128	14,327,223
Expenditure incurred during the year	1,266,791	325,094
Less provision for impairment	(1,671,856)	(2,189)
Balance at the end of the financial year	<u>14,245,063</u>	<u>14,650,128</u>

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

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

Capitalised costs included in cash flows from investing activities in the cash flow statement	<u>1,266,791</u>	<u>325,094</u>
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#### NOTE 9: INTANGIBLE ASSETS

Intellectual property	20,745,226	19,312,548
Accumulated amortisation	(2,193,662)	(1,660,915)
Accumulated impairment expenses	(9,428,520)	(9,428,520)
Net carrying value	<u>9,123,044</u>	<u>8,223,113</u>
Balance at the beginning of the year	8,223,113	6,524,192
Additions	1,432,678	2,180,633
Amortisation expense	(532,747)	(472,108)
Impairment	-	(9,604)
Carrying amount at the end of the year	<u>9,123,044</u>	<u>8,223,113</u>

Intellectual property relates to pyrolysis technology, EdenCrete® and OptiBlend®. Capitalised costs of \$1,449,268 (2020: \$2,180,633) have been included in investing activities in the statement of cash flows.

#### NOTE 10: INVESTMENTS

Investment in associate – Conico Ltd	-	86,092
Investment in equity instruments – Conico Ltd shares and options	2,910,471	-
	<u>2,910,471</u>	<u>86,092</u>

During the year Tasman's holding in Conico Ltd decreased to 10.8% and it was no longer deemed an associate. It was elected that after initial recognition subsequent changes in fair value would be recognised in other comprehensive income.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	Land and buildings	Plant and equipment	Total
<b>NOTE 11: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance 1 July 2020	6,913,717	8,023,044	14,936,761
Additions	213,955	241,808	455,763
Disposals	-	(153,575)	(153,575)
Net exchange differences	(590,262)	(672,742)	(1,263,004)
Balance 30 June 2021	6,537,410	7,438,535	13,975,945
<b>Depreciation and impairment</b>			
Balance 1 July 2020	(693,500)	(2,211,570)	(2,905,070)
Depreciation	(209,227)	(579,088)	(788,315)
Disposals	-	112,075	112,075
Net exchange differences	60,467	179,603	240,070
Balance 30 June 2021	(842,260)	(2,498,980)	(3,341,240)
Carrying amount at 30 June 2021	5,695,150	4,939,555	10,634,705
<b>Cost</b>			
Balance 1 July 2019	6,765,183	7,755,872	14,521,055
Additions	-	97,120	97,120
Net exchange differences	148,534	170,052	318,586
Balance 30 June 2020	6,913,717	8,023,044	14,936,761
<b>Depreciation and impairment</b>			
Balance 1 July 2019	(468,224)	(1,550,867)	(2,019,091)
Depreciation	(210,846)	(613,268)	(824,114)
Net exchange differences	(14,430)	(47,435)	(61,865)
Balance 30 June 2020	(693,500)	(2,211,570)	(2,905,070)
Carrying amount at 30 June 2020	6,220,217	5,811,474	12,031,691
Capitalised costs amounting to \$459,981 (2020: \$97,120) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group.			
		<b>2021</b>	<b>2020</b>
<b>NOTE 12: TRADE AND OTHER PAYABLES</b>		<b>\$</b>	<b>\$</b>
Trade and other payables		827,297	816,851
		827,297	816,851
<b>NOTE 13: INTEREST BEARING LIABILITIES</b>			
Dumont Way property purchase loan (2 <sup>nd</sup> mortgage over the Dumont Way property, 4% interest rate, denominated in USD and 1.3 years remaining)		-	257,912
March Bells Pty Ltd Loan (Unsecured, interest free and denominated in AUD)		-	200,000
Attvest Finance insurance premium finance facility		-	27,104
SBA Loan (Unsecured, 1% interest rate, denominated in USD and 2 year term)		843,708	358,654
SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD and 18 month term with further 6 month option)		3,927,418	-
Current portion		4,771,126	843,670
Dumont Way property purchase loan (2 <sup>nd</sup> mortgage over the Dumont Way property, 2% interest rate, denominated in USD and 1.3 years remaining)		486,143	531,401
SBA Loan (Unsecured, 1% interest rate, denominated in USD and 2 year term)		-	563,601
SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD and 18 month term with further 6 month option)		-	4,086,437
Non-current portion		486,143	5,181,439
Total		5,257,269	6,025,109
Opening Balance		6,025,109	1,019,777
Proceeds from borrowing, net of borrowing costs		139,347	8,164,277
Repayment of borrowings		(399,026)	(3,133,870)
Borrowing costs expensed		190,291	293,458
FX (gain) / loss		(698,452)	(318,533)
Closing balance		5,257,269	6,025,109

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 14: PROVISIONS	2021 \$	2020 \$
Provisions for staff entitlements and warranties	185,176	188,296
	<u>185,176</u>	<u>188,296</u>

NOTE 15: ISSUED CAPITAL	2021	2020
671,152,266 (2020: 527,864,046 fully paid ordinary shares)	41,772,582	35,115,944
	<u>41,772,582</u>	<u>35,115,944</u>

a. Ordinary shares	2021 No.	2020 No.	2021 \$	2020 \$
At the beginning of reporting period	527,864,046	527,807,170	35,115,944	35,112,532
Shares issued during the year	143,288,220	56,876	6,656,638	3,412
At reporting date	<u>671,152,266</u>	<u>527,864,046</u>	<u>41,772,582</u>	<u>35,115,944</u>

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

b. Options	Tasman		Eden	
	2021 No.	2020 No.	2021 No.	2020 No.
At the beginning of reporting period	56,128,478	56,185,354	83,029,634	111,559,056
Options issued during the year	77,387,622	-	68,394,506	1,000,000
Options exercised	(113,252)	(56,876)	(12,619)	-
Options lapsed	(56,032,653)	-	(82,017,015)	(29,529,422)
At reporting date	<u>77,370,195</u>	<u>56,128,478</u>	<u>69,394,506</u>	<u>83,029,634</u>

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.

The Company issued 4,800,000 listed options to the underwriter of the placement which raised \$4.8 million in March 2021. These options were valued at the fair value of listed options at the grant date and were recorded as part of capital raising costs.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Entity	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
Tasman	22/9/2020	21/9/2023	\$0.034	\$0.044	100%	-	0.25%	\$0.0127
Eden	2/12/2020	1/12/2023	\$0.031	\$0.04379	109%	-	0.10%	\$0.0127
Eden	11/12/2020	11/12/2022	\$0.029	\$0.05	59%	-	0.10%	\$0.0047
Eden	9/6/2021	1/6/2022	\$0.023	\$0.07	59%	-	0.10%	\$0.0003
Eden	9/6/2021	1/6/2022	\$0.023	\$0.08	59%	-	0.10%	\$0.0002

c. Performance Rights	Tasman		Eden	
	2021 No.	2020 No.	2021 No.	2020 No.
At the beginning of reporting period	-	-	26,391,012	-
Performance rights cancelled	-	-	(19,481,010)	-
Performance rights issued	-	-	27,304,014	26,391,012
Performance rights lapsed	-	-	(6,910,002)	-
At reporting date	<u>-</u>	<u>-</u>	<u>27,304,014</u>	<u>26,391,012</u>

For information relating to performance rights granted to directors and employees, refer to Note 3b Share-based Payments.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 15: ISSUED CAPITAL CONTINUED

d. **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 16: RESERVES

a. **Option Reserve**

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

b. **Foreign Currency Translation Reserve**

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

c. **Other Equity**

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

d. **Revaluation Reserve**

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

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities at 30 June 2021.

NOTE 18: EVENTS AFTER THE BALANCE SHEET DATE

On 30 July 2021 2,753,148 fully paid ordinary shares in Eden Innovations Limited were issued to Mr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the general meeting held on 2 July 2019.

On 23 August 2021 Eden announced a non-renounceable pro-rata rights issue to raise up to \$3.8 million by the issue of shares at \$0.022 together with one (1) free attaching Eden option for every two shares issued under the Offer (each to acquire one fully paid ordinary Eden share at an exercise price of \$0.05 per share at any time up to and including 7 October 2024).

There were no other material events that occurred after the reporting date.

NOTE 19: COMMITMENTS

a. **Capital Expenditure Commitments**

	2021 \$	2020 \$
— not later than 12 months	-	-
— greater than 12 months	-	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

b. **Other Commitments**

The Group had commitments over the next 12 months of approximately \$59,000 relating to low-value short-term leases.

c. **Exploration commitments:**

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the requirements specified by State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of \$7,500 (2020: \$15,000) and exploration expenditure of \$550,000 (2020: \$75,000).

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### NOTE 20: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms.

	2021	2020
	\$	\$
<b>a. Key Management Personnel</b>		
Management and administration fees paid/payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest. At 30 June 2021 \$42,000 was payable (2020: \$27,250).	504,000	451,250
Legal fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners. At year end, \$833 in fees were payable (2020: Nil).	62,278	27,006
Unsecured interest free loan from March Bells Pty Ltd, a Company in which Mr DH Solomon is a director.	-	200,000

#### NOTE 21: AUDITORS' REMUNERATION

Remuneration of the auditor of the Group for:

— auditing or reviewing the financial report	50,846	63,800
— other services	-	-
Remuneration of other auditors		
— auditing or reviewing the financial report	73,183	64,911
— other services	-	-

#### NOTE 22: CONTROLLED ENTITIES

Subsidiaries of Tasman Resources Ltd:	Country of Incorporation	Percentage Owned (%)*	
		2021	2020
Noble Energy Pty Ltd	Australia	100	100
Eden Innovations Ltd	Australia	30.3**	36.2**
Eden Energy Holdings Pty Ltd	Australia	30.3**	36.2**
Eden Innovations LLC	USA	30.3**	36.2**
EdenCrete Industries Inc	USA	30.3**	36.2**
Eden Innovations India Pvt Limited	India	30.3**	36.2**

\* - 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**
**NOTE 23: 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<sup>®</sup> production and sales in the USA and Optiblend<sup>®</sup> sales and manufacturing in India and the USA.

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Consolidated Entity
	\$	\$	\$	\$
<b>30 June 2021</b>				
Total external revenue	-	3,282,822	-	3,282,822
Inter-segment revenue	-	-	-	-
Total segment revenue	-	3,282,822	-	3,282,822
Segment profit / (loss) result	(850,416)	(5,018,329)	-	(5,868,745)
Unallocated expenses				-
Result from operating activities				(5,868,745)
Interest revenue	449	7,380		7,829
Finance costs	(1,437)	(747,810)		(749,247)
Income tax (expense)/benefit				-
Loss after income tax				(6,610,163)
Segment Assets	32,615,636	24,478,533	(11,565,374)	45,528,795
Unallocated assets				-
Total Assets				45,528,795
Segment Liabilities	85,944	6,337,801	-	6,423,745
Unallocated Liabilities				-
Total Liabilities				6,423,745
Capital expenditure	1,266,791	1,888,441	-	3,155,232
Depreciation and amortisation	4,995	1,278,892	-	1,283,887
<b>30 June 2020</b>				
Total external revenue	-	2,427,105	-	2,427,105
Inter-segment revenue	-	-	-	-
Total segment revenue	-	2,427,105	-	2,427,105
Segment profit / (loss) result	(573,589)	(8,656,411)	-	(9,230,000)
Unallocated expenses				-
Result from operating activities				(9,230,000)
Interest revenue	438	-		438
Finance costs	(589)	(477,371)		(477,960)
Income tax (expense)/benefit	-	27,791		27,791
Loss after income tax				(9,679,731)
Segment Assets	26,396,309	22,807,449	(11,562,635)	37,641,123
Unallocated assets				-
Total Assets				37,641,123
Segment Liabilities	270,164	7,074,937	(200,000)	7,145,101
Unallocated Liabilities				-
Total Liabilities				7,145,101
Capital expenditure	325,094	2,277,753	-	2,602,847
Depreciation and amortisation	6,074	1,290,148	-	1,296,222



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

### NOTE 24: CASH FLOW INFORMATION

	2021 \$	2020 \$
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/(Loss) after income tax	(6,610,163)	(9,679,731)
Non-cash flows in profit and loss		
Assets written off	32,471	2,189
Depreciation and amortisation	1,283,887	1,296,222
Net exchange differences	225,790	(29,013)
Share-based payments	(65,293)	449,395
Financing costs expensed	190,290	293,458
Share of loss of associate	30,488	46,123
Other financial items	207,615	9,604
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(178,455)	(96,514)
(Increase)/decrease in inventories	(1,138,801)	33,509
(Increase)/decrease in other current assets	(79,289)	(25,487)
Increase/(decrease) in trade payables and accruals*	(42,439)	(251,119)
Increase/(decrease) in provisions	(3,120)	(9,766)
Increase/(decrease) in other liabilities	26,443	(10,527)
Cash flow used in operations	<u>(6,120,576)</u>	<u>(7,971,657)</u>

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

### NOTE 25: PARENT COMPANY INFORMATION

a. <b>Parent Entity</b>		
<b>Assets</b>		
Current assets	3,867,502	64,858
Non-current assets	31,727,759	29,310,267
Total Assets	<u>35,594,839</u>	<u>29,375,125</u>
<b>Liabilities</b>		
Current liabilities	85,944	270,162
Non-current liabilities	-	-
Total liabilities	<u>85,944</u>	<u>270,162</u>
<b>Equity</b>		
Issued Capital	41,772,582	35,115,944
Retained Earnings	(8,454,139)	(7,602,735)
<b>Reserves</b>		
Option reserve	1,988,481	1,591,754
Asset revaluation reserve	201,586	-
Total reserves	<u>2,190,067</u>	<u>1,591,754</u>
<b>Financial performance</b>		
Profit / (Loss) for the year	(851,404)	(573,345)
Other comprehensive income	201,586	-
Total comprehensive loss	<u>(649,431)</u>	<u>(573,345)</u>

#### Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2021.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

### NOTE 26: FINANCIAL INSTRUMENTS

#### a. Financial Risk Management

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

##### i. Liquidity Risk

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

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

	2021 \$	2020 \$
12 months or less	5,600,725	1,757,136
1 year or more	496,556	5,181,439
Total	6,097,281	6,938,575

##### ii. Credit Risk

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

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

##### iii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. At 30 June 2021, 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 \$420,000 (2020: \$630,000) and a decrease in equity by approximately \$440,000 (2020: \$460,000).

##### 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.

#### 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 27: COVID-19

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has had no financial impact for the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is still developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

### NOTE 28: COMPANY DETAILS

The registered office of the Company is:

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

The principal place of business is:

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

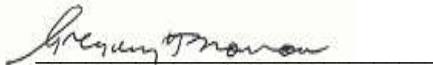
## DIRECTORS' DECLARATION

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

- a. the financial statements and notes set out on pages 22 to 40, and the Remuneration disclosures that are contained in pages 16 to 19 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 2021 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 16 to 19 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.

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 2021.

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



Gregory H Solomon  
Director

Dated this 30<sup>th</sup> day of September 2021

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tasman Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 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 Related to Going Concern

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matter	How our audit addressed the key audit matter
<p><b>Impairment assessment of Intangible assets and Plant and equipment</b></p> <p><i>Refer to Note 9 (Intangible Assets) and Note 11 (Property Plant and Equipment).</i></p> <p>As at 30 June 2021 the Group's EdenCrete® and Optiblend® cash generating units (CGUs) comprised Plant and equipment (P&amp;E) and Intangible Assets.</p> <p>The total carrying values of P&amp;E and Intangible Assets for the Group as at 30 June 2021 were, respectively, \$10,634,705 (2020: \$12,031,691) and \$9,123,044 (2020: \$8,223,113).</p> <p>Impairment was assessed by the Group at the CGU level by considering if impairment indicators were present as at 30 June 2021. Management determined that there were no such indicators of impairment.</p> <p>The impairment assessment for the Intangible assets and Plant and equipment is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>▪ the significance of the Intangible assets and Plant and equipment balances to the statement of financial position; and</li> <li>▪ the judgement involved in the impairment indicator assessment due to the need to make estimates about future events and other circumstances.</li> </ul>	<p>We performed the following procedures, amongst others, to evaluate the Group's impairment assessment:</p> <ul style="list-style-type: none"> <li>▪ assessed management's determination of the Group's CGUs based on our understanding of the nature of the Group's business and the economic environment in which the segments operate. We also analysed the internal reporting of the Group to assess how earnings streams are monitored and reported.</li> <li>▪ compared actual sales performance subsequent to year end to forecast sales for the same period.</li> <li>▪ enquired of management and inspected a selection of Board of Directors' meeting minutes to assess whether there were any: <ul style="list-style-type: none"> <li>- observable indications that the respective asset values have declined during the year significantly more than would be expected as a result of the passage of time or normal use; or</li> <li>- significant changes with an adverse effect on the entity that have taken place during the year, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; or</li> <li>- significant changes with an adverse effect on the entity during the year, or any are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used.</li> </ul> </li> <li>▪ We also considered whether: <ul style="list-style-type: none"> <li>- there was evidence of obsolescence or physical damage of assets comprising the CGUs; and</li> <li>- the market capitalisation of Eden Innovations Limited (the subsidiary to which the CGUs pertain to) was significantly lower than the carrying value of these assets.</li> </ul> </li> </ul>
<p><b>Capitalisation of exploration and evaluation assets</b></p> <p><i>Refer to Note 8 (Exploration and evaluation expenditure)</i></p> <p>As at 30 June 2021 the carrying value of Exploration and evaluation expenditure was \$14,245,063 (2020: \$14,650,128). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 1e.</p> <p>This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration and evaluation assets continue to meet the recognition criteria in terms of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p>	<p>Our procedures focused on evaluating management's assessment of the exploration and evaluation asset's carrying value. These procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ verifying whether the rights to tenure of the area of interest remained current at balance date;</li> <li>▪ obtaining evidence of the future intention for the areas of interest; and</li> <li>▪ obtaining an understanding of the status of ongoing exploration programs for the area of interest.</li> </ul> <p>We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.</p>



## 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 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

## Responsibilities of the Directors' for the Financial Report

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

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 16 to 19 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Tasman Resources Limited for the year ended 30 June 2021 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.



**Nexia Perth Audit Services Pty Ltd**



**M. Janse Van Nieuwenhuizen**

Director

Perth  
30 September 2021

### ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

#### 1. Shareholding as at 20 September 2021

##### a. Distribution of Shareholders

Category (size of holding)	Number	% of Issued Capital
1 – 1,000	159	0.00%
1,001 – 5,000	267	0.15%
5,001 – 10,000	329	0.40%
10,001 – 100,000	1,377	7.53%
100,001 – and over	641	91.92%
	<u>2,773</u>	<u>100%</u>

b. The number of shareholdings less than marketable parcels as at 20 September 2021 is 1,066.

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 20 September 2021 are:

Shareholder	Number of Shares Held
Arkenstone Pty Ltd	114,165,258
March Bells Pty Ltd	117,744,018

##### d. Voting Rights

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

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

Name	Number of Shares Held	% of Issued Capital
1. Arkenstone Pty Ltd <G H Solomon Family Invest A/C>	86,561,754	12.90%
2. March Bells Pty Ltd <DH Solomon Family A/C>	72,946,869	10.87%
3. March Bells Pty Ltd <The Douglas H Solomon S/F>	32,577,039	4.85%
4. Kalsie Holdings Pty Ltd <Iyer Super Fund A/C>	29,473,335	4.39%
5. Arkenstone Pty Ltd <The Gregory and Lee Solomon Super Fund A/C>	24,884,288	3.71%
6. Citicorp Nominees Pty Limited	10,243,099	1.53%
7. March Bells Pty Ltd	9,035,088	1.35%
8. Rosherville Pty Ltd	9,000,000	1.34%
9. Mr Stephen Carter	7,200,000	1.07%
10. Mr David Kenley	7,050,000	1.05%
11. Mr Simon Evans & Mrs Katherine Evans <Kamiyacho Super A/C>	6,000,000	0.89%
12. NGY Holdings Pty Ltd <Darling Super Fund A/C>	5,524,422	0.82%
13. Malenki Pty Ltd	5,508,660	0.82%
14. BNP Paribas Nominees Pty Ltd Six Sis Ltd <DRP A/C>	5,052,008	0.75%
15. BNP Paribas Nominees Pty Ltd <Pitcher Partners DRP>	4,383,170	0.65%
16. 4 Eyes Limited <Worsley Family A/C>	4,324,000	0.65%
17. BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	4,310,164	0.64%
18. Mr Norman Maher	4,208,937	0.63%
19. Mrs Dimitroula Zaverdinos	3,650,000	0.55%
20. BNP Paribas Nominees Pty Ltd ACF Clearstream	<u>3,170,155</u>	<u>0.47%</u>
	<u>335,102,988</u>	<u>49.93%</u>

## f. 20 Largest Optionholders — TASOE

Name	Number of Options Held	% of TASOE Options
1. Kalsie Holdings Pty Ltd <Iyer Super Fund A/C>	11,900,000	15.58%
2. Mrs Dimitroula Zaverdinos	5,000,000	6.55%
3. March Bells Pty Ltd <DH Solomon Family A/C>	4,894,705	6.41%
4. Arkenstone Pty Ltd <G H Solomon Family Invest A/C>	4,464,286	5.84%
5. Kalsie Holdings Pty Ltd <Iyer Super Fund A/C>	3,500,000	4.58%
6. Ms Chunyan Niu	2,571,875	3.37%
7. 180 Markets Pty Ltd	2,367,500	3.10%
8. March Bells Pty Ltd <Douglas H Solomon S/F>	2,185,906	2.86%
9. CS Third Nominees Pty Ltd <HSBC Cust Nom Au Ltd 13 A/C>	1,562,500	2.05%
10. Hunter Capital Advisors P/L	1,562,500	2.05%
11. Respite Pty Ltd <Twenty Two Super Fund A/C>	1,500,078	1.96%
12. G & P Redfearn Investments P/L <G & P Redfearn S/F A/C>	1,200,024	1.57%
13. Mr David Kenley	1,175,000	1.54%
14. 4 Eyes Limited <Worsley Family A/c>	1,142,626	1.50%
15. Comserv (No 613) Pty Ltd <Iyer Family A/C>	1,000,000	1.31%
16. Mr Peter Zaverdinos	1,000,000	1.31%
17. North of the River Investments Pty Ltd	936,615	1.23%
18. Rivermore Pty Ltd	930,000	1.22%
19. Ms Yongmei Chen	850,000	1.11%
20. Mr John Jarvis <John Jarvis Family A/c>	828,309	1.08%
	<u>50,571,924</u>	<u>66.22%</u>

## 2. Unquoted Securities – Options as at 20 September 2021

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Employee Share Options	21 September 2023	\$0.044	1,000,000	2
			<u>1,000,000</u>	<u>2</u>

## TENEMENT SCHEDULE

State	Licence Type	Number	% Interest	Locality	Location
SA	EL	6416	100	Andamooka North	Approximately 140 km northwest of Leigh Creek
SA	EL	6495	100	Iron Knob	Approximately 50 km WSW of Port Augusta
SA	EL	6137	100	Pernatty	Approximately 115km north of Port Augusta