



**Tasman Resources Ltd**  
**ABN 85 009 253 187**

**and Controlled Entities**

**Interim Financial Report**  
**for the**  
**Half-Year Ended 31 December 2021**

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## **HIGHLIGHTS**

### **SOUTH AUSTRALIAN EXPLORATION PROJECTS**

#### **Lake Torrens IOCG\* Project - EL6416 (Fortescue Metals Group Ltd (Fortescue) earning 51%)**

- **Vulcan South gravity targets defined**
- **Drilling program to test Vulcan South target area with several wedges off previous Tasman drill holes commenced**
- **First wedge hole VUD0011W1 at 1621m depth at end of year, with drilling resuming in January 2022**

\* Iron oxide-copper-gold.

#### **EDEN INNOVATIONS LTD (ASX Code: EDE)**

- **As at 31 December 2021 Tasman Resources Ltd (TAS) through its wholly owned subsidiary, Noble Energy Pty Ltd, held 684,534,029 fully paid shares in Eden Innovations Ltd ('Eden' or 'EDE') (representing 29.58% of the total issued shares of Eden) and 26,328,233 EDEO options. Based on the closing price on the ASX of EDE (\$0.021) and EDEO (\$0.007) on 31 December 2021, this investment had a market value of \$14.6 million, which is equivalent to 2.1 cents for every currently issued TAS share.**

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## **CORPORATE DIRECTORY**

### **DIRECTORS:**

Gregory H Solomon **LLB** (Executive Chairman)

Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive)

Guy T Le Page **BA, BSc (Hons), MBA, FINSIA, MAusIMM** (Non-Executive)

### **COMPANY SECRETARY:**

Aaron P Gates **B.Com, 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

Minter Ellison

1 King William Street

Adelaide SA 5000

### **AUDITORS:**

Nexia Perth Audit Services Pty Ltd

Level 3

88 William Street

Perth WA 6000

### **SHARE REGISTRY:**

Advanced Share Registry Services

110 Stirling Highway

Nedlands WA 6009

### **STOCK EXCHANGE LISTING:**

ASX Code: TAS (ordinary shares)

TASOE (7 August 2023 \$0.05 Options)

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

## REVIEW OF OPERATIONS

# MINERAL EXPLORATION

## LAKE TORRENS PROJECTS, SOUTH AUSTRALIA

### Lake Torrens IOCG Project – EL 6416 (Tasman 100%, Fortescue earning 51%).

#### 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.

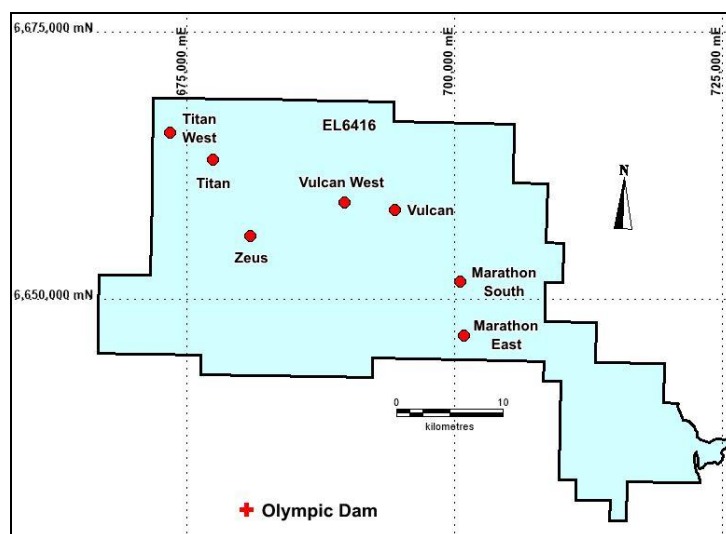


Figure 1: EL6416 showing Tasman IOCG prospects.

#### Work Carried Out During the period by Fortescue

##### Drilling Program

During the period Fortescue prepared for a new drilling program over the Vulcan South target area (refer Figure 2). This included technical reviews, land access negotiations and submission of a program for environmental protection and rehabilitation. The latest program involves re-entry and wedging off previous Tasman drill collars VUD011 and VUD012 followed by a cycle of navigational drilling across the major southern gravity targets. Each wedge hole would commence a short distance above the basement contact and test new gravity features arising from Fortescue’s infill gravity surveying, shown within the white ellipse in Figure 2 below.

The drilling program commenced in late November, initially with a wedge drilled to the south off VUD011 at 623m depth and will be followed by another wedge drilled to the west off the same hole and then a single wedge drilled to the west off VUD012 at around 750m depth.

Drilling for 2021 was concluded on the 17<sup>th</sup> December at a depth of 1621m down the first wedge hole and resumed in early January 2022 after the Christmas break. A full summary of the holes will be provided by Fortescue on the conclusion of the drilling program which is likely to be delayed by the recent heavy rains in South Australia.

Tasman has previously reported wide zones of copper mineralisation in both VUD011 and 012 as shown in Table 1, including 517m downhole at 0.15% Cu in VUD012 from 820m. The holes were also anomalous in gold, rare earth elements and palladium.

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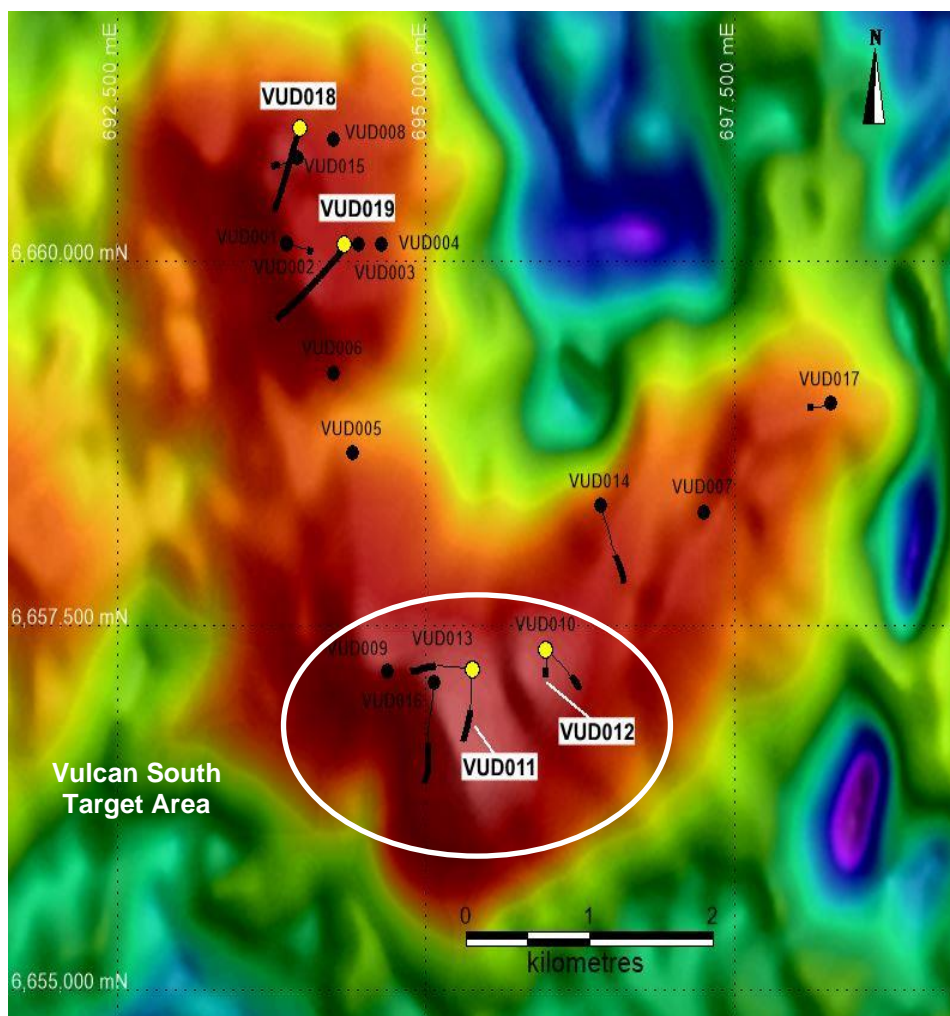


Figure 2: Vulcan Prospect, new Fortescue residual gravity image showing location of Vulcan South target area, recent Fortescue holes VUD0018 & VUD0019 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

Table 1: Previously Reported Assay Results from Holes VUD011 and 012.

Hole No	From	Interval*	Cu %	Au g/t	Ag g/t	U <sub>3</sub> O <sub>8</sub> kg/t	Fe %
VUD011 includes	1027	137	0.14	0.18	2	0.08	24
	1027	18	0.25	0.26	4	0.03	34
	1094	12	0.20	0.24	4	0.17	28
	1111	12	0.18	0.26	2	0.19	27
	1128	36	0.23	0.10	2	0.04	21
VUD12 includes	819.7	517.7	0.15	0.04	0.1	0.03	11
	819.7	11.3	0.38	0.22	2	0.16	29
	916	77	0.26	0.05	1	0.03	17
	1068	85	0.22	0.06	0.5	0.03	1

\*Down hole interval, true width not known. (These assay results were prepared and first disclosed under the JORC Code 2004. They have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported).

#### Historical Exploration Data Review

During the period, Fortescue continued the assessment of historic drill holes from the Titan, and Marathon prospects to further refine geological interpretations and vector toward mineralisation. Drill core from earlier Vulcan Prospect drilling is continually being re-interpreted and compared with the recently drilled Vulcan drill core.

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### **Geophysics**

Analysis and reinterpretation of pre-existing geophysical data including gravity, IP, Seismic, and AMT surveys is ongoing. Preliminary target generation and geophysical modelling from the datasets is ongoing across the prospect.

### **Geochemistry**

Fortescue continued conducting 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.

### **Spectral Analysis**

All Vulcan drill holes have been HyLogged, including the recently drilled VUD0018 and VUD0019. Internal analysis of HyLogged holes is ongoing. Initial in-house interpretations have been summarised though the work is subject to ongoing refinement. This initial summary broadly concludes the following for the Vulcan North area:

- Vulcan North is interpreted to be an initially magnetite-dominant IOCG system with further fluid evolution towards a higher oxidation state, or an overprint by secondary, slightly oxidized fluid produced by a different fluid pulse.
- Mafic units within the core were emplaced after the peak metamorphism which strained the hosting quartzofeldspathic rock, and before the mineralization event.
- Feldspar group minerals are interpreted to be formed as a result of metamorphic recrystallization of the host rock as well as over-imposed potassic alteration.

### **Geochronology**

Fortescue has entered into a Government of South Australia Accelerated Discovery Initiative (ADI) funded research collaboration with the University of Adelaide. The goal of this research is to integrate geophysics, geochronology, and geochemistry into a holistic model which will optimise further drill programs and will permit researchers to evaluate the spectrum of IOCG mineral system processes from a crustal to prospect/deposit scale.

Specifically, the methodology will use in-situ Laser Ablation (LA-ICP-MS) Lu-Hf geochronology and trace element mapping of drill core samples, which will provide high-resolution 3D age and geochemical characterization of mineralizing processes at an unprecedented scale. This in combination with ultra-broadband magnetotellurics and passive seismic tomography conducted on a 1 km spaced grid over 80 km<sup>2</sup> over the Vulcan mineral system will provide detailed 3D resistivity and seismic velocity models from the surface to kilometre scale depths.

Preparation of the above surveys has commenced with field acquisition of the data planned for the coming 2022 quarters as logistically practical.

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

As at 31 December 2021 Tasman Resources Ltd (TAS) through its wholly owned subsidiary, Noble Energy Pty Ltd, held 684,534,029 fully paid shares in Eden Innovations Ltd ('Eden' or 'EDE') (representing 29.58% of the total issued shares of Eden) and 26,328,233 EDEO options. Based on the closing price on the ASX of EDE (\$0.021) and EDEO (\$0.007) on 31 December 2021, this investment had a market value of \$14.6 million, which is equivalent to 2.1 cents for every currently issued TAS share.

The board of Tasman believes there is potentially significant further 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. Please refer to Eden Innovations Ltd (ASX Code: EDE) Quarterly Activities Report published on 31 January 2022 for further details.

### **INVESTMENT IN CONICO LTD (ASX CODE: CNJ)**

Tasman holds 99,302,539 fully paid shares and 12,500,000 unlisted 7c options in Conico Ltd ("Conico"), representing 9.93% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.036) on 31 December 2021, this investment had a market value of \$3.74 million.

Please refer to the Conico Quarterly Report published on 31 January 2022 for further details.

### **Disclaimer**

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

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



**Competent Persons Statement**

*The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists.*

*Mr Glasson is a part time employee of the company. Mr Glasson is a share and option holder.*

*Mr Glasson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

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## **DIRECTORS' REPORT**

Your directors submit the financial report of the Group for the half-year ended 31 December 2021.

### **Directors**

The names of directors who held office during or since the end of the half-year:

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Guy T Le Page

### **Review of Operations**

The net loss after income tax for the half-year was \$2,892,847 (2020: \$1,728,088).

A review of the operations of the Group during the half-year ended 31 December 2021 is set out in the Review of Operations on page 5.

### **Subsequent Events**

The impact of the Coronavirus (COVID-19) pandemic is ongoing as at 31 December 2021 and 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.

On 8 March 2022 the Company through its 100% subsidiary Noble Energy Pty Ltd, made a loan of A\$1,000,000 to Eden Innovations Ltd. The loan is unsecured, interest at 8.92% and repayable on demand.

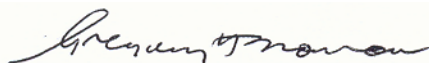
No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

### **Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 10 for the half-year ended 31 December 2021.

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

Chairman



\_\_\_\_\_  
Gregory H Solomon

Dated this 13<sup>th</sup> day of March 2022

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

To the directors of Tasman Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 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 review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



**Nexia Perth Audit Services Pty Ltd**



**M. Janse Van Nieuwenhuizen**  
Director

Perth  
13 March 2022

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	Consolidated Group	
		31 Dec 2021	31 Dec 2020
		\$	\$
Revenue		2,024,427	1,580,757
Other Income		783,349	13,758
Changes in inventories		236,009	634,550
Consultants		(329,660)	(328,942)
Depreciation and amortisation expense		(689,392)	(620,258)
Employee benefits expense		(2,520,551)	(2,092,442)
Finance costs		(367,110)	(359,595)
Other financial items	2	2,296	1,456,037
Management fees		(252,000)	(252,000)
Other expenses		(829,506)	(715,758)
Raw materials and consumables used		(775,383)	(950,975)
Research expenditure		(64,526)	-
Share of loss of associate		-	(30,488)
Travel and accommodation		(110,800)	(62,732)
Loss before income tax		(2,892,847)	(1,728,088)
Income tax expense		-	-
Loss for the period		(2,892,847)	(1,728,088)
<b>Other Comprehensive Loss, net of income tax</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on financial asset measured at fair value		826,920	202,643
Exchanges differences on translating foreign operations		353,220	(989,217)
Other comprehensive (loss) / income, net of income tax		1,180,140	(786,574)
<b>Total Comprehensive Income / (Loss) for the period</b>		(1,712,707)	(2,514,662)
Profit / (loss) attributable to:			
Owners of the parent		(1,104,909)	162,770
Non-controlling interests		(1,787,938)	(1,890,858)
		(2,892,847)	(1,728,088)
Total comprehensive profit / (loss) attributable to:			
Owners of the parent		(171,177)	34,762
Non-controlling interests		(1,541,530)	(2,549,424)
		(1,712,707)	(2,514,662)
Basic profit / (loss) per share (cents per share)		(0.1646)	0.0282
Diluted profit / (loss) per share (cents per share)		(0.1646)	0.0262

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	Note	Consolidated Group	
		31 Dec 2021	30 Jun 2021
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		6,466,587	6,012,153
Inventories		2,081,042	1,840,582
Other assets		237,205	163,083
Trade and other receivables		400,302	599,694
<b>TOTAL CURRENT ASSETS</b>		<b>9,185,136</b>	<b>8,615,512</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure		14,246,665	14,245,063
Intangible assets		9,528,393	9,123,044
Investments		3,737,391	2,910,471
Property, plant and equipment		10,652,649	10,634,705
<b>TOTAL NON-CURRENT ASSETS</b>		<b>38,165,098</b>	<b>36,913,283</b>
<b>TOTAL ASSETS</b>		<b>47,350,234</b>	<b>45,528,795</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		916,921	827,297
Interest bearing liabilities		4,781,146	4,771,126
Other liabilities		161,632	135,639
Provisions		233,273	185,176
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,092,972</b>	<b>5,919,238</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities		-	486,143
Other liabilities		19,860	18,364
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>19,860</b>	<b>504,507</b>
<b>TOTAL LIABILITIES</b>		<b>6,112,832</b>	<b>6,423,745</b>
<b>NET ASSETS</b>		<b>41,237,402</b>	<b>39,105,050</b>
<b>EQUITY</b>			
Issued capital	3	41,772,582	41,772,582
Reserves		19,530,234	18,385,031
Accumulated losses		(34,794,779)	(33,689,870)
Parent interest		26,508,037	26,467,743
Non-controlling interest		14,729,365	12,637,307
<b>TOTAL EQUITY</b>		<b>41,237,402</b>	<b>39,105,050</b>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2021**

	Attributable to owners of the Company							Total
	Ordinary Shares	Asset Revalu- ation Reserve	Option Reserve	Foreign Currency Trans- lation Reserve	Other Equity	Accumulated Losses	Non- controlling Interests	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 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	2,576,090	-	-	-	-	-	-	2,576,090
Issue of options	-	-	12,727	-	-	-	-	12,727
Issue of shares in subsidiary	-	-	-	-	-	-	8,924,104	8,924,104
Share-based payments in subsidiary	-	-	-	-	-	-	(250,480)	(250,480)
Change in ownership of subsidiary	-	-	-	-	1,696,204	-	(1,696,204)	-
Loss for the period	-	-	-	-	-	162,770	(1,890,858)	(1,728,088)
Other comprehensive income /(loss)	-	202,643	-	(330,651)	-	-	(658,566)	(786,574)
<b>Balance at 31 December 2020</b>	<b>37,692,034</b>	<b>202,643</b>	<b>1,604,481</b>	<b>287,554</b>	<b>15,835,614</b>	<b>(30,837,540)</b>	<b>14,459,015</b>	<b>39,243,801</b>
<b>Balance at 1 July 2021</b>	<b>41,772,582</b>	<b>201,586</b>	<b>1,988,481</b>	<b>333,989</b>	<b>15,860,975</b>	<b>(33,689,870)</b>	<b>12,637,307</b>	<b>39,105,050</b>
Issue of shares in subsidiary	-	-	-	-	-	-	3,593,777	3,593,777
Share-based payments in subsidiary	-	-	-	-	-	-	251,282	251,282
Change in ownership of subsidiary	-	-	-	-	211,471	-	(211,471)	-
Loss for the period	-	-	-	-	-	(1,104,909)	(1,787,938)	(2,892,847)
Other comprehensive income /(loss)	-	826,920	-	106,812	-	-	246,408	1,180,140
<b>Balance at 31 December 2021</b>	<b>41,772,582</b>	<b>1,028,506</b>	<b>1,988,481</b>	<b>440,801</b>	<b>16,072,446</b>	<b>(34,794,779)</b>	<b>14,729,365</b>	<b>41,237,402</b>

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	<b>Consolidated Group</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	2,464,514	1,603,282
Payments to suppliers and employees	(4,847,957)	(4,470,442)
Interest paid	(235,093)	(230,035)
Interest received	3,973	789
Net cash used in operating activities	<u>(2,614,563)</u>	<u>(3,096,406)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Exploration and evaluation expenditures	(20,495)	(645,492)
Payments for development of intangible assets	(612,561)	(800,549)
Payments for investments in associates	-	(236,417)
Payments for property, plant & equipment	(35,676)	(355,133)
Net cash used in investing activities	<u>(668,732)</u>	<u>(2,037,591)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares, net of issue costs	3,565,481	11,211,181
Proceeds from borrowings	170,711	-
Repayment of borrowings	(102,850)	(339,255)
Net cash provided by financing activities	<u>3,633,342</u>	<u>10,871,926</u>
Net increase / (decrease) in cash held	350,047	5,737,929
Cash at beginning of period	6,012,153	1,443,305
Foreign currency exchange rate changes on cash and cash equivalents	104,387	(263,279)
Cash at end of period	<u><u>6,466,587</u></u>	<u><u>6,917,955</u></u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**NOTE 1: BASIS OF PREPARATION**

The financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134: *Interim Financial Reporting* ensures compliance with IAS 34: *Interim Financial Reporting*.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Tasman Resources Ltd (the Company) and its controlled entities (the Group) during the half-year. The interim financial report does not include full disclosures of the type normally included in an annual financial report.

*Financial Position*

The interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a loss for the half-year ended 31 December 2021 \$2,892,847 (31 December 2020: \$1,728,088) and net cash outflows from operating activities of \$2,614,563 (31 December 2020: \$3,096,406). As at 31 December 2021 the Group had cash on hand of \$6,466,587 (30 June 2021: \$6,012,153) and a net working capital surplus of \$3,092,164 (30 June 2021: \$2,696,274). 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 secure 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 Group 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*

The accounting policies have been consistently applied by the entities in the Group and are consistent with those in the June 2021 financial report except for the adoption of new and revised Accounting Standards.

*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 condensed consolidated financial statements.

*New accounting standards not yet effective*

Management have reviewed all of the new and revised Standards and interpretations in issue not yet adopted for the period ended 31 December 2021. As a result of this review the Group have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by the Group, and therefore, no change is necessary to Group accounting policies.

**NOTE 2: OTHER FINANCIAL ITEMS**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Foreign exchange gain / (loss)	21,189	(7,119)
Impairment of exploration and evaluation expenditure	(18,893)	(1,085)
Gain on revaluation of investment in Conico Ltd (i)	-	1,464,241
<b>Total</b>	<b>2,296</b>	<b>1,456,037</b>

- (i) On 2 November 2020, Tasman's holding in Conico Ltd decreased to 8.93% and it was no longer an associate. Tasman has discontinued the use of the equity method upon the loss of significant influence over Conico Ltd and recognised the investment at its fair value. The difference between the associate's carrying amount and the fair value of the investment at the date of loss of significant influence has been recognised as a gain on revaluation of investment in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**NOTE 3: ISSUED CAPITAL**

	<b>Consolidated Group</b>	
	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
671,152,266 (30 June 2021: 671,152,266) fully paid ordinary shares	41,772,582	41,772,582
	<u>41,772,582</u>	<u>41,772,582</u>

<b>a. Ordinary shares</b>	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
	<b>No.</b>	<b>No.</b>	<b>\$</b>	<b>\$</b>
At the beginning of reporting period	671,152,266	527,864,046	41,772,582	35,115,944
Shares issued during the period	-	143,288,220	-	6,656,638
At reporting date	<u>671,152,266</u>	<u>671,152,266</u>	<u>41,772,582</u>	<u>41,772,582</u>

**NOTE 4: RELATED PARTY TRANSACTIONS**

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

	<b>Consolidated Group</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
<b>a. Key Management Personnel</b>		
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	252,000	252,000
Legal and professional fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	16,097	44,137

**NOTE 5: EDEN INNOVATIONS LTD INVESTMENT MARKET VALUE**

Tasman Resources Ltd has an investment in ASX listed Eden Innovations Ltd (ASX: EDE), through its subsidiary Noble Energy Pty Ltd, which is consolidated for accounting purposes. The below is a summary of the market value of that investment based on the last traded price of Eden Innovations Ltd's shares as at 31 December 2021.

<b>Type of Security</b>	<b>Number Held</b>	<b>Last traded price</b>	<b>Market Value</b>
	<b>#</b>	<b>\$</b>	<b>\$</b>
Eden Innovations Ltd Shares (ASX: EDE)	684,534,029	0.021	14,375,215
Eden Innovations Ltd Options (ASX: EDEO)	26,328,233	0.007	184,298

**NOTE 6: CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2021.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**NOTE 7: COMMITMENTS**

**EXPLORATION COMMITMENTS:**

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by State government. It is anticipated that minimum expenditure commitments for the twelve months will be exploration expenditure of \$560,000 (2020: Nil).

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE**

The impact of the Coronavirus (COVID-19) pandemic is ongoing as at 31 December 2021 and 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.

On 8 March 2022 the Company through its 100% subsidiary Noble Energy Pty Ltd, made a loan of A\$1,000,000 to Eden Innovations Ltd. The loan is unsecured, interest at 8,92% and repayable on demand.

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

**NOTE 9: SEGMENT INFORMATION**

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

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

- Tasman Resources Ltd – Mineral exploration in South Australia
- Eden Innovations Ltd – EdenCrete® and OptiBlend® sales, service and manufacturing in India and the USA

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
<b>31 December 2021</b>				
Total external revenue	2,751	2,805,025	-	2,807,776
Inter-segment revenue	-	-	-	-
<b>Total segment revenue</b>	<b>2,751</b>	<b>2,805,025</b>	<b>-</b>	<b>2,807,776</b>
Segment profit / (loss) result	(329,885)	(2,195,852)	-	(2,525,737)
Unallocated expenses				-
Result from operating activities				(2,525,737)
Finance costs				(367,110)
Income tax (expense)/benefit				-
Loss after income tax				(2,892,847)
Segment assets	33,092,574	26,981,476	(12,723,816)	47,350,234
Unallocated assets				-
<b>Total assets</b>				<b>47,350,234</b>
Segment liabilities	65,847	6,046,985	-	6,112,832
Unallocated liabilities				-
<b>Total liabilities</b>				<b>6,112,832</b>
Capital expenditure	20,495	648,236	-	668,731
Depreciation and amortisation	2,083	687,309	-	689,392
Share-based payments expense	-	195,331	-	195,331

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

NOTE 9: SEGMENT INFORMATION CONTINUED

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
<b>31 December 2020</b>				
Total external revenue	12,127	1,582,388	-	1,594,515
Inter-segment revenue	-	-	-	-
Total segment revenue	12,127	1,582,388	-	1,594,515
Segment profit / (loss) result	1,113,545	(2,482,038)	-	(1,368,493)
Unallocated expenses				-
Result from operating activities				(1,368,493)
Finance costs				(359,595)
Income tax (expense)/benefit				-
Loss after income tax				(1,728,088)
Segment assets	30,289,883	26,831,782	(11,562,635)	45,559,030
Unallocated assets				-
Total assets				45,559,030
Segment liabilities	260,153	6,055,076	-	6,315,229
Unallocated liabilities				-
Total liabilities				6,315,229
Capital expenditure	645,492	1,155,682	-	1,801,174
Depreciation and amortisation	4,559	615,699	-	620,258
Share-based payments expense	12,727	(250,480)	-	(237,753)

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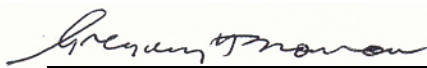
## DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 18:
  - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - b. give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chairman



Gregory H Solomon

Dated this 13<sup>th</sup> day of March 2022

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tasman Resources Limited

### Report on the Interim Financial Report

#### Conclusion

We have reviewed the accompanying interim financial report of Tasman Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the Consolidated Statement of Financial Position as at 31 December 2021, the Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the interim 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 Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$2,892,847 and cash outflows from operating activities of \$2,614,563 during the half year ended 31 December 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

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

## Auditor's Responsibility for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



**Nexia Perth Audit Services Pty Ltd**



**M. Janse Van Nieuwenhuizen**

Director

13 March 2022