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ANNUAL REPORT

for the Year Ended 30 June 2022

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



 **Tasman**
RESOURCES LTD

Table of Contents

| | |
|--|-----------|
| Highlights for the Year to 30 June 2022 | 3 |
| Corporate Directory | 4 |
| Review of Operations | 5 |
| Directors' Report | 9 |
| Auditor's Independence Declaration | 16 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 17 |
| Consolidated Statement of Financial Position | 18 |
| Consolidated Statement of Changes in Equity | 19 |
| Consolidated Statement of Cash Flows | 20 |
| Notes to the Financial Statements | 21 |
| Directors' Declaration | 36 |
| Independent Auditor's Report | 37 |
| Additional Information for Listed Public Companies | 41 |
| Tenement Schedule | 42 |

HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2022

Lake Torrens Project (Fortescue Metals Group Ltd 51%)

- Fortescue earns 51% of EL6416 (Lake Torrens Project) and elects to earn an additional 29% interest
- Three wedge diamond drill holes totalling 3,255m completed at Vulcan South off previous Tasman holes VUD011 and VUD012

Eden Innovations Ltd Investment (ASX Code: EDE)

Tasman has a 30% 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 an 8% interest in Conico Ltd. Conico owns 50% of the Mt Thirsty nickel-cobalt-manganese oxide deposit in Western Australia and two exploration projects in Greenland.

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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
Website: www.tasmanresources.com.au

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

AUDITORS:

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

SHARE REGISTRY:

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

STOCK EXCHANGE LISTING:

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

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

REVIEW OF OPERATIONS

LAKE TORRENS PROJECT, SOUTH AUSTRALIA
EL 6416 (Tasman 49%, Fortescue 51%).

Fortescue Agreement

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

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

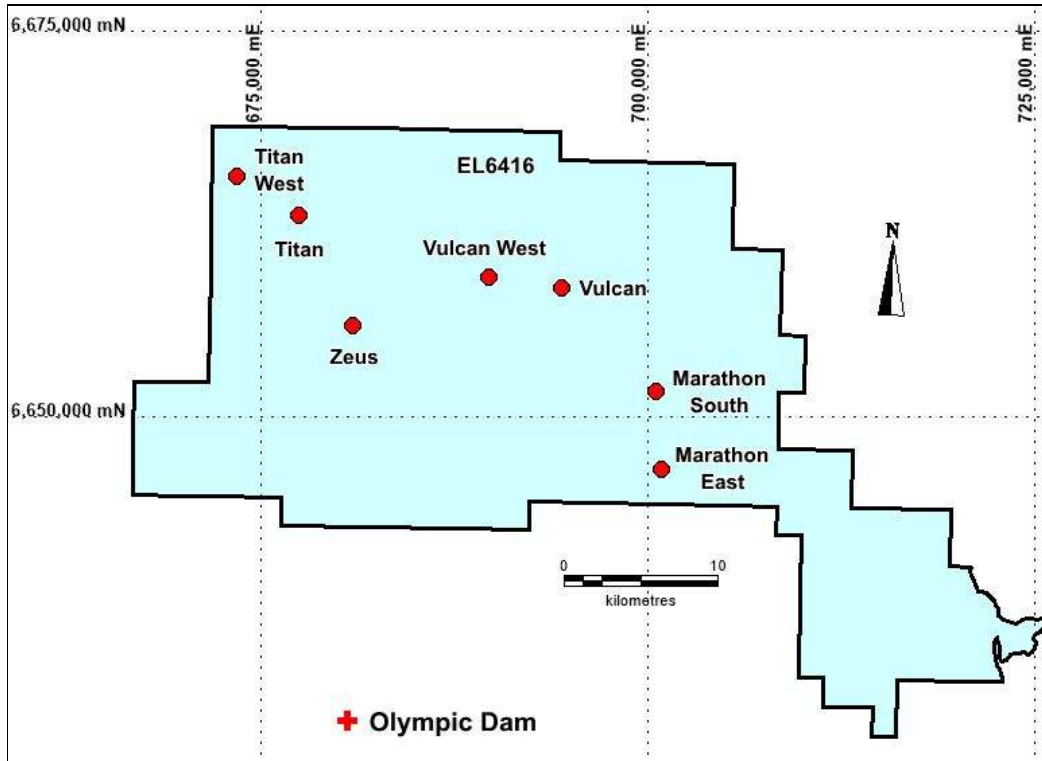


Figure 1: EL6416 showing Tasman IOCG prospects.

Fortescue Drilling Program - Vulcan South Gravity Target

Drilling of three wedge diamond holes intended to traverse the Vulcan South gravity target (refer white ellipse and hole locations in Figure 2 and wedge hole collar details in Table 1) commenced in early November 2021 and was completed in June 2022 for an aggregate of 3,255.5m. The aim of the wedge drilling was to test areas of interpreted excess mass, based on Fortescue’s new gravity dataset and further geochemical modelling, beneath previous Tasman drill holes VUD011, VUD013, VUD016. Tasman has previously reported wide zones of copper mineralisation in both VUD011 and VUD012 including 137m at 0.14% Cu from 1027m and 36m of 0.2% Cu from 1128m in VUD011 and 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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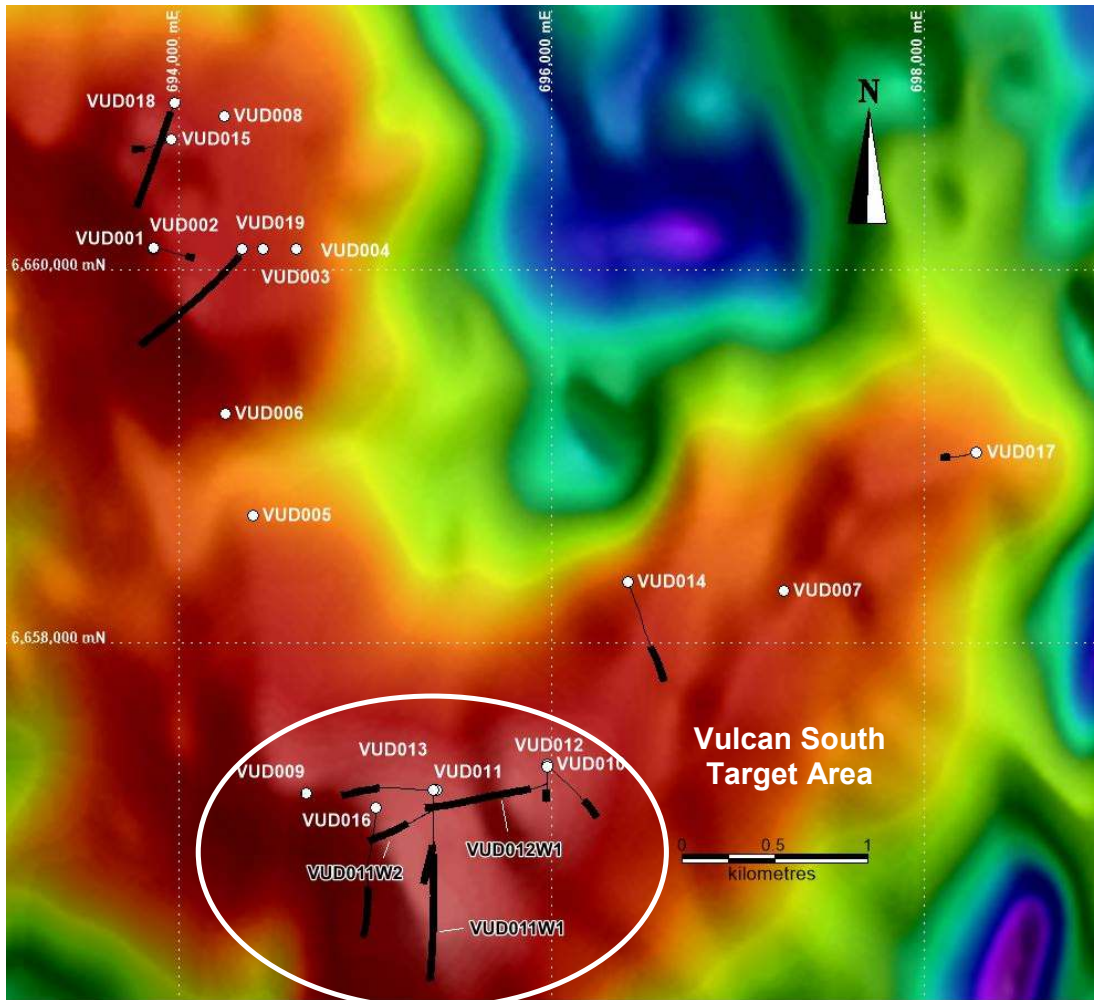


Figure 2: Vulcan Prospect, Fortescue residual gravity image showing location of Vulcan South target area, Fortescue holes VUD0018 & VUD0019 and recent wedge holes VUD0011W1, VUD011W2, VUD012W1 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections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

Completion of the wedge drilling program was delayed due to the severe rain and flooding event impacting South Australia in early January 2022 as well as technical issues and COVID-19 affecting personnel availability onsite.

Table 1: Vulcan Project Drill Hole Collar Details (wedged off parent holes VUD011 & VUD012)

| Hole No | North (m) | East (m) | RL (mASL) | Az. degrees | Incl. Degrees | Total Depth (m) |
|---------------|-----------|----------|-----------|-------------|---------------|-----------------|
| GDA94 Zone 53 | | | | | | |
| VUD0011W1 | 6657208 | 695366 | 79 | 179 | -70 | 1701 |
| VUD0011W2 | 6657208 | 695366 | 79 | 179 | -70 | 1354 |
| VUD0012W1 | 6657335 | 695979 | 82.4 | 180 | -80 | 1578.8 |

The first wedge hole (VUD0011W1, refer Figure 2) involved re-entry and wedging off previous Tasman drill hole VUD011 from 623.6m followed by a cycle of navigational drilling above the basement contact to flatten the hole in a southerly direction and traverse the major southern gravity target shown in Figure 2.

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VUD0011W1 was drilled to a final depth of 1701m and final inclination of -30°. This wedge hole intersected quartzo-feldspathic basement rocks at 860m with three thick zones of mostly massive hematite breccia (210, 75 and 210m in downhole thickness) encountered between 886 to 1624m interspersed with sericite altered silica rich sandstone-conglomerate and quartzo-feldspathic gneiss. There was a notable absence of visible sulphides throughout the whole hole.

The second wedge hole VUD0011W2 (refer Figure 2) was drilled off VUD011 in a WSW direction from 241.9m to a total depth of 1354m, intersecting basement at 819m. By the end of hole the inclination was -56° and azimuth 250°. This hole intersected mostly quartzo-feldspathic rock, weakly brecciated in places with patchy sericite-chlorite alteration and only rare pyrite- chalcopyrite mineralisation was observed.

The third wedge hole VUD012W1 was drilled off previous Tasman hole VUD012 (refer Figure 2) from 512.5m with an azimuth of 240° to a final depth of 1578.8m with a final inclination of -27.5° and azimuth of 263.7°. This wedge hole intersected basement rocks at 836.3m with several thin zones of hematite breccia from 836.3-840.6m (this zone with minor pyrite and blebby chalcopyrite) and 858-867.9m downhole and hydrothermal breccias with disseminated sulphides from 843.9-848.9m and 879.5-880m. The remainder of the hole consisted dominantly of variably brecciated and altered quartzo-feldspathic host rock.

As for the other two wedge holes there was a general absence of significant visible sulphides throughout this hole. Core from all three wedge holes is currently being evaluated and prepared for potential sampling and assaying.

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 the ultra-broadband magnetotellurics and passive seismic tomography over the Vulcan mineral system will provide detailed 3D resistivity and seismic velocity models from the surface to kilometre scale depths.

Geophysics

As part of the South Australian Department of Energy and Mining's ADI, ultra-broadband magnetotellurics and passive seismic stations were collected over the greater Vulcan project area. The survey consisted of 100 points on a 1km x 1km based grid resulting in a 10km x 10km survey area with minor adjustments in field to account for sand dunes, clay pans and other topographic features which could impede results. Data collection has been completed and processing and interpretation of the datasets is in progress.

Spectral Analysis

Hylogging of the core from VUD0018 and VUD0019 (Vulcan North drilling, completed in 2021) was completed and initial in-house interpretations have been summarised though the work is subject to ongoing refinement. This initial summary broadly concludes the following:

- 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 quartzo-feldspathic 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.
- The presence of Pd within the VUD0019 geochemical data as well as other PGEs is indicative of ultramafic input to the hydrothermal fluid and possible incorporation of immiscible sulphide melt droplets.

Historical Exploration Data Review

Fortescue has 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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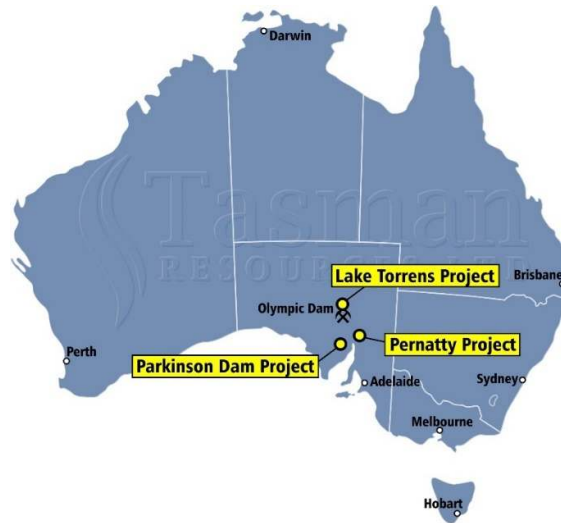


Figure 3: Location of Tasman’s Exploration Project Areas in South Australia.

Interests in Mining Tenements

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

*Transferred to FMG Resources Pty Ltd

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

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 770,100,784 fully paid shares in Eden (representing 30.98% of the total issued capital of Eden as at 30 June 2022). 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 2022 Annual Report.

INVESTMENT IN CONICO LTD (ASX Code: CNJ) (“Conico”)

As at 30 June 2022, Tasman held 115,852,963 fully paid shares and 12,500,000 unlisted 7 cent options in Conico, representing 8.53% of the total issued capital of Conico as at 30 June 2022.

The highlights of progress made by Conico during the year are included in the Conico 2022 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 report that relates to Exploration Results is based on and fairly represents information compiled by Michael J. Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Glasson is a part time employee of the company. Mr Glasson is a share and option holder. Mr Glasson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Glasson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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DIRECTORS' REPORT

Your directors present their report on the Company and its controlled entities ('Group') for the financial year ended 30 June 2022.

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 14 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 2022 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 \$7,254,572 (2021: \$6,610,163).

Dividends Paid or Recommended

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

Mineral Exploration Operations

Tasman's primary focus during the year has been mineral exploration for a range of commodities within the Company's tenements in South Australia. The principal exploration project is the Lake Torrens IOCG base metal project in South Australia. A review of the operations of the Group during the year ended 30 June 2022 is set out in the Review of Operations on page 5.

Financial Position

The net assets of the consolidated Group have decreased by \$2,019,770 from \$39,105,050 at 30 June 2021 to \$37,085,280 at 30 June 2022.

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 26 July 2022 Eden issued 6,400,000 fully paid ordinary shares to Dr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the general meeting held on 2 July 2019.

On 2 August 2022 the board of Eden resolved to sell the 65-acre industrial property in Augusta, Georgia.

On 10 August 2022 Eden finalised a transaction replacing the two earlier secured loans (totalling US\$3.365 million) secured against Eden's US real estate assets, with a new secured loan from iBorrow REIT LP of US\$6.475 million, which represents less than 55% of the recently re-appraised values of Eden's three US properties. The new loan carries an interest rate of 9.75% p.a. The new loan is for 11 months (to 29 June 2023) and with an extension to 29 June 2024. After repaying the two existing secured loans, payment of all expenses and commissions, and establishing reserves to cover future interest payments, real estate taxes and insurance, approximately US\$1.7 million (A\$2.45million) of additional working capital for Eden was generated by this transaction, supplementing the revenue stream being received from increasing product sales.

On 12 August 2022 Eden issued 94,375,000 EDE shares and 94,375,000 free attaching EDEOC options to investors at \$0.008 per share raising \$755,000 before costs. Brokers were paid a 6% placement fee and received 7,000,000 EDEOC options.

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

DIRECTORS' REPORT

Future Developments, Prospects and Business Strategies

Tasman proposes to continue with its exploration program as detailed in the Review of Operations and Eden proposes to continue developing and marketing its technologies, including EdenCrete® and OptiBlend® as detailed in the Review of Operations.

Environmental Issues

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

Information on Directors

| | |
|---|--|
| Gregory H Solomon | Executive Chairman |
| Qualifications | LLB |
| Experience | Appointed chairman 1987. Board member since 1987. A solicitor with more than 30 years' Australian and international experience in a wide range of areas including mining law, commercial negotiation (including numerous mining and exploration joint ventures) and corporate law. He is a partner in the Western Australian legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984 including two mining/exploration companies. |
| Interest in Shares and Options | 114,165,258 TAS shares, 5,263,549 TASOE 55,293,891 EDE shares, 1,890,392 EDEO, 3,071,884 EDEOC |
| Directorships held in other listed entities | Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE) |
| | |
| Douglas H Solomon | Non-Executive Director |
| Qualifications | BJuris LLB (Hons) |
| Experience | Board member since 3 April 2003. A Barrister and Solicitor with more than 30 years' experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers. |
| Interest in Shares and Options | 117,744,018 TAS shares, 7,900,579 TASOE 47,465,292 EDE shares, 1,622,747 EDEO, 2,636,692 EDEOC |
| Directorships held in other listed entities | Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE) |
| | |
| Guy T Le Page | Non-Executive Director |
| Qualifications | B.A., B.Sc. (Hons), M.B.A., F.FIN., MAusIMM |
| Experience | Board member since February 2001. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology and he has acted as a consultant to private and public companies. |
| Interest in Shares and Options | 1,874,062 TAS shares 44,621 TASOE Options |
| Directorships held in other listed entities | Conico Ltd (ASX:CNJ) Mt Ridley Mines Ltd (ASX: MRD) |

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.

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

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

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

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

| Key Management Person | Position |
|------------------------------|---|
| Gregory H Solomon | Executive Chairman – Tasman & Eden Innovations Ltd |
| Douglas H Solomon | Non-Executive Director – Tasman & Eden Innovations Ltd |
| Guy T Le Page | Non-Executive Director – Tasman |
| Lazaros Nikeas | Non-Executive Director – Eden Innovations Ltd |
| 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 |

Details of Remuneration for Year Ended 30 June 2022

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 | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 2022 | | | | | | | | | | |
| G Solomon | 1450,000 | - | - | 42,750 | - | - | - | - | - | 492,750 |
| D Solomon | 190,000 | - | - | 8,550 | - | - | - | - | - | 98,550 |
| G Le Page | 36,000 | - | - | 3,600 | - | - | - | - | - | 39,600 |
| L Nikeas | 54,000 | - | - | - | - | - | 32,000 | - | - | 86,000 |
| S Dunmead | 54,000 | - | - | - | - | - | 32,000 | - | - | 86,000 |
| A Gates | - ² | - | - | - | - | - | 26,760 | - | - | 26,760 |
| D Grantham Jr ³ | 420,982 | - | 16,834 | 25,356 | - | - | 182,567 | - | - | 645,739 |
| | <u>1,104,982</u> | <u>-</u> | <u>16,834</u> | <u>80,256</u> | <u>-</u> | <u>-</u> | <u>-273,327</u> | <u>-</u> | <u>-</u> | <u>-1,475,399</u> |
| 2021 | | | | | | | | | | |
| 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 | - ² | - | - | - | - | - | - | 6,363 | 1,353 | 7,716 |
| D Grantham Jr ³ | 401,736 | - | 20,677 | 21,607 | - | - | 167,216 | - | - | 611,236 |
| R Marmaro ⁴ | 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> |

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

² These management personnel are remunerated by Princebrook Pty Ltd under the Princebrook Management Services Contract, for which the Group paid \$504,000 (2021: \$504,000) during the year.

³ The appointment of Don Grantham Jr may be terminated by giving not less than three months' written notice.

⁴ Roger Marmaro left employment at Eden in November 2020.

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Options and Rights Holdings

Number of Options in Tasman Resources Ltd Held by Key Management Personnel - 2022

| | Balance 30.6.2021 | Granted as Comp- ensation | Options Exercised | Net Change Other* | Balance 30.6.2022 | Total Vested 30.6.2022 | Total Exer- cisable 30.6.2022 | Total Unexer- cisable 30.6.2022 |
|---------------|----------------------|---------------------------------|----------------------|----------------------|----------------------|---------------------------|-------------------------------------|--|
| A Gates | 581,250 | - | - | - | 581,250 | 581,250 | 581,250 | - |
| D Solomon | 7,900,579 | - | - | - | 7,900,579 | 7,900,579 | 7,900,579 | - |
| G Solomon | 5,263,549 | - | - | - | 5,263,549 | 5,263,549 | 5,263,549 | - |
| L Nikeas | - | - | - | - | - | - | - | - |
| S Dunmead | - | - | - | - | - | - | - | - |
| G Le Page | 44,621 | - | - | - | 44,621 | 44,621 | 44,621 | - |
| D Grantham Jr | - | - | - | - | - | - | - | - |
| Total | 13,789,999 | - | - | - | 13,789,999 | 13,789,999 | 13,789,999 | - |

*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 - 2022

| | Balance 30.6.2021 | Granted as Comp- ensation | Options Exercised | Net Change Other* | Balance 30.6.2022 | Total Vested 30.6.2022 | Total Exer- cisable 30.6.2022 | Total Unexer- cisable 30.6.2022 |
|---------------|----------------------|---------------------------------|----------------------|----------------------|----------------------|---------------------------|-------------------------------------|--|
| A Gates | - | - | - | - | - | - | - | - |
| D Solomon | - | - | - | 4,259,709 | 4,259,709 | 4,259,709 | 4,259,709 | - |
| G Solomon | - | - | - | 4,962,276 | 4,962,276 | 4,962,276 | 4,962,276 | - |
| L Nikeas | - | - | - | - | - | - | - | - |
| S Dunmead | - | - | - | - | - | - | - | - |
| G Le Page | - | - | - | - | - | - | - | - |
| D Grantham Jr | 1,000,000 | - | - | - | 1,000,000 | 1,000,000 | 1,000,000 | - |
| Total | 1,000,000 | - | - | 9,221,985 | 10,221,985 | 10,221,985 | 10,221,985 | - |

*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 - 2022

| | Balance 30.6.2021 | Granted as Compensation | Lapsed / forfeited | Balance 30.6.2022 |
|---------------|-------------------|----------------------------|--------------------|-------------------|
| A Gates | 1,800,000 | - | (1,800,000) | - |
| D Solomon | - | - | - | - |
| G Solomon | - | - | - | - |
| L Nikeas | - | - | - | - |
| S Dunmead | - | - | - | - |
| G Le Page | - | - | - | - |
| D Grantham Jr | - | - | - | - |
| Total | 1,800,000 | - | (1,800,000) | - |

Shareholdings

Number of Shares held in the Tasman Resources Ltd by Key Management Personnel - 2022

| | Balance 30.6.2021 | Received as Compensation | Options Exercised | Net Change Other [#] | Balance 30.6.2022 |
|---------------|----------------------|-----------------------------|----------------------|----------------------------------|----------------------|
| A Gates | 1,312,500 | - | - | - | 1,312,500 |
| D Solomon | 117,744,018 | - | - | - | 117,744,018 |
| G Solomon | 114,165,258 | - | - | - | 114,165,258 |
| L Nikeas | - | - | - | - | - |
| S Dunmead | - | - | - | - | - |
| G Le Page | 1,874,062 | - | - | - | 1,874,062 |
| R Marmaro | - | - | - | - | - |
| D Grantham Jr | - | - | - | - | - |
| Total | 235,095,838 | - | - | - | 235,095,838 |

[#] 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 - 2022

| | Balance 30.6.2021 | Received as Compensation | Options Exercised | Net Change Other ^x | Balance 30.6.2022 |
|---------------|----------------------|-----------------------------|----------------------|----------------------------------|----------------------|
| A Gates | 192,500 | 1,200,000 | - | - | 1,392,500 |
| D Solomon | 38,945,878 | - | - | 8,519,414 | 47,465,292 |
| G Solomon | 45,369,342 | - | - | 9,924,549 | 55,293,891 |
| L Nikeas | 2,920,760 | 1,376,574 | - | - | 4,297,334 |
| S Dunmead | 3,920,760 | 1,376,574 | - | - | 5,297,334 |
| G Le Page | - | - | - | - | - |
| R Marmaro | 2,478,648 | - | - | - | 2,478,648 |
| D Grantham Jr | 5,000,000 | 5,000,000 | - | - | 10,000,000 |
| Total | 98,827,888 | 8,953,148 | - | 18,443,963 | 128,746,351 |

^x 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 | 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 |
| Eden Innovations Ltd | Various | 7 October 2024 | \$0.05 | 111,869,645 |
| Eden Innovations Ltd | 10 June 2022 | 28 April 2025 | \$0.026 | 77,270,989 |
| | | | | 323,905,335 |

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 no unissued shares of Eden Innovations Ltd were under performance rights (2021: 27,304,014).

Directors' Meetings

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

| | Number eligible to attend | Number attended |
|-------------------|---------------------------|-----------------|
| Gregory H Solomon | 2 | 2 |
| Douglas H Solomon | 2 | 2 |
| Guy T Le Page | 2 | 2 |

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 \$110,894.

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.

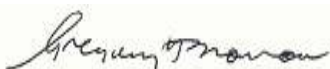
Non-audit Services

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 2022.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 16.

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



Gregory H Solomon

Dated this 30th day of September 2022

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 2022 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 2022

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2022**

| | Note | Consolidated Group | |
|--|------|--------------------|--------------------|
| | | 2022 \$ | 2021 \$ |
| Revenue | 2a | 4,149,161 | 3,282,822 |
| Other income | 2b | 854,924 | 21,532 |
| Raw materials and consumables used | | (1,938,975) | (2,159,214) |
| Changes in inventories | | 615,245 | 1,211,995 |
| Consultants | | (697,455) | (616,412) |
| Depreciation and amortisation expense | | (1,414,245) | (1,283,887) |
| Employee benefits expense | 3 | (5,047,174) | (4,428,559) |
| Finance costs | | (725,994) | (749,247) |
| Impairment expense | | - | (1,671,856) |
| Management fees | | (504,000) | (504,000) |
| Other financial items | 4 | (1,836) | 1,569,356 |
| Research expense | | - | (64,526) |
| Share of loss of associate | | - | (30,488) |
| Travel and accommodation | | (338,660) | (163,142) |
| Other expenses | | (2,205,563) | (1,024,537) |
| Loss before income tax for the year | | (7,254,572) | (6,610,163) |
| Income tax (expense)/benefit | 5 | - | - |
| Loss for the year | | (7,254,572) | (6,610,163) |
| Other Comprehensive Income / (Loss), net of income tax | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation reserve | | 812,360 | (890,420) |
| Gain/(Loss) on financial asset measured at fair value | | (485,312) | 201,586 |
| Income tax relating to comprehensive income | | - | - |
| Total Other Comprehensive Income / (Loss), net of tax | | 327,048 | (688,834) |
| Total Comprehensive Income / (Loss) | | (6,927,524) | (7,298,997) |
| Profit/(Loss) attributable to: | | | |
| Owners of the parent | | (2,600,891) | (2,689,560) |
| Non-controlling interests | | (4,653,681) | (3,920,603) |
| | | (7,254,572) | (6,610,163) |
| Total Comprehensive Income / (Loss) attributable to: | | | |
| Owners of the parent | | (2,842,627) | (2,772,190) |
| Non-controlling interests | | (4,084,897) | (4,526,807) |
| | | (6,927,524) | (7,298,997) |
| Basic/Diluted loss per share (cents per share) | 6 | (0.3875) | (0.4395) |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

| | Note | Consolidated Group | |
|--|------|--------------------|-------------------|
| | | 2022 \$ | 2021 \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 2,300,831 | 6,012,153 |
| Inventories | | 2,563,345 | 1,840,582 |
| Other assets | | 188,309 | 163,083 |
| Trade and other receivables | | 733,440 | 599,694 |
| TOTAL CURRENT ASSETS | | 5,785,925 | 8,615,512 |
| NON-CURRENT ASSETS | | | |
| Exploration and evaluation expenditure | 8 | 14,250,931 | 14,245,063 |
| Intangibles | 9 | 9,987,272 | 9,123,044 |
| Investments | 10 | 2,640,315 | 2,910,471 |
| Property, plant and equipment | 11 | 10,787,198 | 10,634,705 |
| TOTAL NON-CURRENT ASSETS | | 37,665,716 | 36,913,283 |
| TOTAL ASSETS | | 43,451,641 | 45,528,795 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 1,002,589 | 827,297 |
| Interest bearing liabilities | 13 | 4,911,084 | 4,771,126 |
| Other liabilities | | 116,194 | 135,639 |
| Provisions | 14 | 229,414 | 185,176 |
| TOTAL CURRENT LIABILITIES | | 6,259,278 | 5,919,238 |
| NON-CURRENT LIABILITIES | | | |
| Interest bearing liabilities | 13 | - | 486,143 |
| Other liabilities | | 107,083 | 18,364 |
| TOTAL NON-CURRENT LIABILITIES | | 107,083 | 504,507 |
| TOTAL LIABILITIES | | 6,366,361 | 6,423,745 |
| NET ASSETS | | 37,085,280 | 39,105,050 |
| EQUITY | | | |
| Issued capital | 15 | 41,772,582 | 41,772,582 |
| Reserves | 16 | 18,155,700 | 18,385,031 |
| Accumulated losses | | (36,290,761) | (33,689,870) |
| Parent's interest | | 23,637,521 | 26,467,743 |
| Non-controlling interest | | 13,447,759 | 12,637,307 |
| TOTAL EQUITY | | 37,085,280 | 39,105,050 |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2022

| | Attributable to owners of the Company | | | | | | | Total |
|-----------------------------------|---------------------------------------|---------------------------|----------------|--------------------------------------|--------------|--------------------|---------------------------|-------------|
| | Issued Capital | Asset Revaluation Reserve | Option Reserve | Foreign Currency Translation Reserve | Other Equity | Accumulated Losses | Non-controlling Interests | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Balance at 30 June 2020 | 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) |
| Total comprehensive loss | - | 201,586 | - | (284,216) | - | (2,689,560) | (4,526,807) | (7,298,997) |
| Balance at 30 June 2021 | 41,772,582 | 201,586 | 1,988,481 | 333,989 | 15,860,975 | (33,689,870) | 12,637,307 | 39,105,050 |
| Issue of equity in subsidiary | - | - | - | - | - | - | 4,907,754 | 4,907,754 |
| Change in ownership of subsidiary | - | - | - | - | 12,405 | - | (12,405) | - |
| Loss for the year | - | - | - | - | - | (2,600,891) | (4,653,681) | (7,254,572) |
| Other comprehensive income | - | (485,312) | - | 243,576 | - | - | 568,784 | 327,048 |
| Total comprehensive loss | - | (485,312) | - | 243,576 | - | (2,600,891) | (4,084,897) | (6,927,524) |
| Balance at 30 June 2022 | 41,772,582 | (283,726) | 1,988,481 | 577,565 | 15,873,380 | (36,290,761) | 13,447,759 | 37,085,280 |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2022

| | Note | Consolidated Group | |
|---|------|--------------------|-------------|
| | | 2022 \$ | 2021 \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers | | 4,251,070 | 3,195,064 |
| Payments to suppliers and employees | | (10,510,126) | (8,876,172) |
| Interest paid | | (371,362) | (445,725) |
| Interest received | | 23,417 | 6,257 |
| Net cash used in operating activities | 24 | (6,607,001) | (6,120,576) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Exploration and evaluation expenditure | 8 | (30,235) | (1,266,791) |
| Investment in listed entities | | (215,156) | (1,191,799) |
| Payments for development of intangible assets | | (1,443,116) | (1,449,268) |
| Purchase of property, plant and equipment | | (36,552) | (459,981) |
| Net cash used in investing activities | | (1,725,059) | (4,367,839) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of shares, net of issue costs | | 3,454,840 | 15,663,648 |
| Proceeds from borrowings | | 1,170,711 | - |
| Repayment of borrowings | | (120,600) | (399,659) |
| Net cash provided by financing activities | | 4,504,951 | 15,263,989 |
| Net increase / (decrease) in cash held | | (3,827,109) | 4,775,574 |
| Net increase / (decrease) due to foreign exchange movements | | 115,787 | (206,726) |
| Cash at beginning of financial year | | 6,012,153 | 1,443,305 |
| Cash at end of financial year | 7 | 2,300,831 | 6,012,153 |

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 2022. 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 2022 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 \$7,254,572 (2021: \$6,610,163), had a net working capital deficit of \$473,353 (2021: surplus of \$2,696,274) and a cash outflow from operating activities of \$6,607,001 (2021: \$6,120,576). 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 when the asset is realised or liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
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 2022
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 2022

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.

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.

k. 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.

l. 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.

m. 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.

n. Comparative Figures

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

o. 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.

p. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED
q. New accounting standards and interpretations
New and amended standards adopted by the Group

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

Impacts of standards issued but not yet adopted by the Group

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2022, 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.

r. 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.

| | 2022 | 2021 |
|---|--------------------|--------------------|
| | \$ | \$ |
| NOTE 2A: REVENUE | | |
| EdenCrete® sales | 1,599,707 | 1,754,921 |
| OptiBlend® sales and services | 2,549,454 | 1,527,901 |
| Total Revenue | <u>4,149,161</u> | <u>3,282,822</u> |
| NOTE 2B: OTHER INCOME | | |
| Debt forgiveness | 849,521 | - |
| Interest | 5,124 | 21,532 |
| Total Other Income | <u>854,924</u> | <u>21,532</u> |
| NOTE 3: EMPLOYEE BENEFITS | | |
| a. Employee benefits expense | | |
| Expenses recognised for employee benefits are analysed below: | | |
| Short-term employee benefits | (4,260,274) | (4,253,100) |
| Post-employment benefits | (237,645) | (240,752) |
| Share based payments – portion vested during the year | (549,255) | 65,293 |
| Total | <u>(5,047,174)</u> | <u>(4,428,559)</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 2022. The Eden unlisted options outstanding at 30 June 2022 had a weighted average exercise price of \$0.065 (2021: \$0.065) and a weighted average remaining contractual life of 0.5 years (2021: 1.5 years).

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility, which may not eventuate. Volatility of 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 2022. Included under employee benefits expense in the statement of profit or loss and other comprehensive income is \$549,255 (2021: credit \$65,293) which relates, in full, to equity settled share-based payment transactions. Nil relates to options (2021: Nil), \$549,255 relates to shares (2021: \$231,216) and Nil relates to performance rights (2021: credit \$309,236).

| | 2022 | | 2021 | |
|--|-------------------|-----------------------------------|-------------------|-----------------------------------|
| | Number of Options | Weighted Avg Exercise Price \$ | Number of Options | Weighted Avg Exercise Price \$ |
| Tasman's Options | | | | |
| Outstanding at the beginning of the year | 1,000,000 | 0.044 | - | - |
| Granted | - | - | 1,000,000 | 0.044 |
| Exercised | - | - | - | - |
| Outstanding at year-end | 1,000,000 | 0.044 | 1,000,000 | 0.044 |
| Exercisable at year-end | 1,000,000 | 0.044 | 1,000,000 | 0.044 |
| Eden's Options | | | | |
| Outstanding at the beginning of the year | 1,000,000 | 0.065 | 1,330,000 | 0.111 |
| Granted | - | - | - | - |
| Lapsed | - | - | (330,000) | 0.25 |
| Outstanding at year-end | 1,000,000 | 0.065 | 1,000,000 | 0.065 |
| Exercisable at year-end | 1,000,000 | 0.065 | 1,000,000 | 0.065 |

Performance rights

During the year for Eden, 23,303,013 performance rights were cancelled and shares were issued in consideration. Each grant comprised 3 classes. Class A vests upon commercial revenue 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.

| | 2022 Number of Performance Rights | 2021 Number of Performance Rights |
|--|--|--|
| Outstanding at the beginning of the year | 27,304,014 | 26,391,012 |
| Cancelled | (23,303,013) | (19,481,010) |
| Granted | - | 27,304,014 |
| Lapsed | (4,001,001) | (6,910,002) |
| Outstanding at year-end | - | 27,304,014 |
| Exercisable at year-end | - | - |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

| | 2022 | 2021 |
|--------------------------------|----------------|------------------|
| | \$ | \$ |
| NOTE 4: OTHER FINANCIAL ITEMS | | |
| Fair value adjustments | - | 1,464,241 |
| Foreign exchange gain / (loss) | (1,836) | 105,115 |
| Total | <u>(1,836)</u> | <u>1,569,356</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 26% (2021: 30%) | |
| | (1,886,189) | (1,983,049) |
| | <u>(1,886,189)</u> | <u>(1,983,049)</u> |
| | Tax effect of: | |
| — | Non-deductible expenses | 46,363 47,372 |
| — | Current year tax loss not recognised | 1,692,430 2,050,150 |
| — | Current year temporary differences not recognised | (29,508) (364,570) |
| — | Difference in overseas tax rate | 176,904 250,097 |
| | <u>Income tax expense / (benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income</u> | <u>- -</u> |
| b. | Components of deferred tax | |
| | Unrecognised deferred tax asset – losses | 38,035,148 35,404,077 |
| | Capital raising costs | 240,975 273,550 |
| | Property, plant and equipment | (1,144,693) (1,128,637) |
| | Provisions and accruals | 142,884 80,028 |
| | Exploration and evaluation | (3,705,241) (4,273,520) |
| | Intangibles | (3,083,473) (2,371,991) |
| | Share based payments | 543,207 453,228 |
| | <u>Total unrecognised deferred tax assets</u> | <u>31,028,807 28,436,737</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.

| | 2022 | 2021 |
|---|--|------------------------------|
| | cents | cents |
| NOTE 6: EARNINGS PER SHARE | | |
| Basic/ Diluted loss per share – cents per share | (0.3875) | (0.4395) |
| a. | Reconciliation of earnings to profit or loss | |
| | \$ | \$ |
| | (2,600,891) | (2,689,560) |
| | <u>(2,600,891)</u> | <u>(2,689,560)</u> |
| | No. | No. |
| b. | Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS | 671,152,266 611,958,603 |
| The effect of share options on issue is not potentially dilutive at 30 June 2022 or 30 June 2021. | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 7: CASH AND CASH EQUIVALENTS

| | 2022 | 2021 |
|--------------------------|------------------|------------------|
| | \$ | \$ |
| Cash at bank and in hand | 2,300,831 | 6,012,153 |
| | <u>2,300,831</u> | <u>6,012,153</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 | 2,300,831 | 6,012,153 |
| | <u>2,300,831</u> | <u>6,012,153</u> |

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

| | | |
|--|-------------------|-------------------|
| Balance at the beginning of the financial year | 14,245,063 | 14,650,128 |
| Expenditure incurred during the year | 30,235 | 1,266,791 |
| Less provision for impairment | (24,367) | (1,671,856) |
| Balance at the end of the financial year | <u>14,250,931</u> | <u>14,245,063</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

| | |
|--------|-----------|
| 30,235 | 1,266,791 |
|--------|-----------|

NOTE 9: INTANGIBLE ASSETS

| | | |
|--|------------------|------------------|
| Intellectual property | 22,229,577 | 20,745,226 |
| Accumulated amortisation | (2,813,785) | (2,193,662) |
| Accumulated impairment expenses | (9,428,520) | (9,428,520) |
| Net carrying value | <u>9,987,272</u> | <u>9,123,044</u> |
| Balance at the beginning of the year | 9,123,044 | 8,223,113 |
| Additions | 1,484,352 | 1,432,678 |
| Amortisation expense | (620,124) | (532,747) |
| Carrying amount at the end of the year | <u>9,987,272</u> | <u>9,123,044</u> |

Intellectual property relates to pyrolysis technology, EdenCrete® and OptiBlend®. Capitalised costs of \$1,443,116 (2021: \$1,449,268) have been included in investing activities in the statement of cash flows.

NOTE 10: INVESTMENTS

| | | |
|--|------------------|------------------|
| Investment in equity instruments – Conico Ltd shares and options | 2,640,315 | 2,910,471 |
| | <u>2,640,315</u> | <u>2,910,471</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

| | Land and buildings | Plant and equipment | Total |
|---|-----------------------|------------------------|------------------|
| NOTE 11: PROPERTY, PLANT AND EQUIPMENT | | | |
| Cost | \$ | \$ | \$ |
| Balance 1 July 2021 | 6,537,410 | 7,438,535 | 13,975,945 |
| Additions | - | 207,651 | 207,651 |
| Disposals | - | (164,261) | (164,261) |
| Net exchange differences | 596,897 | 561,864 | 1,158,761 |
| Balance 30 June 2022 | 7,134,307 | 8,043,790 | 15,178,097 |
| Depreciation and impairment | | | |
| Balance 1 July 2021 | (842,260) | (2,498,980) | (3,341,240) |
| Depreciation | (218,822) | (613,300) | (832,122) |
| Disposals | - | 116,389 | 116,389 |
| Net exchange differences | (88,633) | (245,292) | (333,924) |
| Balance 30 June 2022 | (1,149,715) | (3,241,184) | (4,390,898) |
| Carrying amount at 30 June 2022 | 5,984,592 | 4,802,606 | 10,787,198 |
| Cost | | | |
| 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 |
| Depreciation and impairment | | | |
| 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 |
| Capitalised costs amounting to \$36,552 (2021: \$459,981) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group. | | | |
| NOTE 12: TRADE AND OTHER PAYABLES | | | |
| Trade and other payables | | 2022 | 2021 |
| | | \$ | \$ |
| | | 1,002,586 | 827,297 |
| | | <u>1,002,586</u> | <u>827,297</u> |
| NOTE 13: INTEREST BEARING LIABILITIES | | | |
| Dumont Way property purchase loan (2 nd mortgage over the Dumont Way property, 4% interest rate, denominated in USD and 0.3 years remaining) | | 530,530 | - |
| SBA Loan (Unsecured, 1% interest rate, denominated in USD and 2 year term) | | 39,090 | 843,708 |
| SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD) | | 4,341,464 | 3,927,418 |
| Current portion | | <u>4,911,084</u> | <u>4,771,126</u> |
| Dumont Way property purchase loan (2 nd mortgage over the Dumont Way property, 4% interest rate, denominated in USD and 0.3 years remaining) | | - | 486,143 |
| Non-current portion | | - | 486,143 |
| Total | | <u>4,911,084</u> | <u>5,257,269</u> |
| Opening Balance | | 5,257,269 | 6,025,109 |
| Proceeds from borrowing, net of borrowing costs | | 231,137 | 139,347 |
| Repayment of borrowings | | (231,137) | (399,026) |
| Borrowing costs expensed | | 131,845 | 190,291 |
| SBA Loan forgiveness* | | (849,521) | - |
| FX (gain) / loss | | 371,491 | (698,452) |
| Closing balance | | <u>4,911,084</u> | <u>5,257,269</u> |

* - Non-cash transaction, refer Note 2B.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

| | 2022 \$ | 2021 \$ |
|--|----------------|----------------|
| NOTE 14: PROVISIONS | | |
| Provisions for staff entitlements and warranties | 229,414 | 185,176 |
| | <u>229,414</u> | <u>185,176</u> |

NOTE 15: ISSUED CAPITAL

| | | |
|--|-------------------|-------------------|
| 671,152,266 (2021: 671,152,266 fully paid ordinary shares) | 41,772,582 | 41,772,582 |
| | <u>41,772,582</u> | <u>41,772,582</u> |

| a. Ordinary shares | 2022 | | 2021 | |
|--------------------------------------|--------------------|--------------------|-------------------|-------------------|
| | No. | No. | \$ | \$ |
| At the beginning of reporting period | 671,152,266 | 527,864,046 | 41,772,582 | 35,115,944 |
| Shares issued during the year | - | 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> |

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 | |
|--------------------------------------|-------------------|-------------------|--------------------|-------------------|
| | 2022 No. | 2021 No. | 2022 No. | 2021 No. |
| At the beginning of reporting period | 77,370,195 | 56,128,478 | 69,394,506 | 83,029,634 |
| Options issued during the year | - | 77,387,622 | 189,172,832 | 68,394,506 |
| Options exercised | - | (113,252) | (32,198) | (12,619) |
| Options lapsed | - | (56,032,653) | (12,000,000) | (82,017,015) |
| At reporting date | <u>77,370,195</u> | <u>77,370,195</u> | <u>246,535,140</u> | <u>69,394,506</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.

| c. Performance Rights | Tasman | | Eden | |
|--------------------------------------|-------------|-------------|--------------|-------------------|
| | 2022 No. | 2021 No. | 2022 No. | 2021 No. |
| At the beginning of reporting period | - | - | 27,304,014 | 26,391,012 |
| Performance rights cancelled | - | - | (23,303,013) | (19,481,010) |
| Performance rights issued | - | - | - | 27,304,014 |
| Performance rights lapsed | - | - | (4,001,001) | (6,910,002) |
| At reporting date | <u>-</u> | <u>-</u> | <u>-</u> | <u>27,304,014</u> |

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 2022.

NOTE 18: EVENTS AFTER THE BALANCE SHEET DATE

On 26 July 2022 Eden issued 6,400,000 fully paid ordinary shares to Dr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the general meeting held on 2 July 2019.

On 2 August 2022 the board of Eden resolved sell the 65-acre industrial property in Augusta, Georgia.

On 10 August 2022 Eden finalised a transaction replacing the two earlier secured loans (totalling US\$3.365 million) secured against Eden's US real estate assets, with a new secured loan from iBorrow REIT LP of US\$6.475 million, which represents less than 55% of the recently re-appraised values of the Eden's three US properties. The new loan carries an interest rate of 9.75% p.a. The new loan is for 11 months (to 29 June 2023) and with an extension to 29 June 2024. After repaying the two existing secured loans, payment of all expenses and commissions, and establishing reserves to cover future interest payments, real estate taxes and insurance, approximately US\$1.7 million (A\$2.45million) of additional working capital for Eden was generated by this transaction, supplementing the revenue stream being received from increasing product sales.

On 12 August 2022 Eden issued 94,375,000 EDE shares and 94,375,000 free attaching EDEOC options to investors at \$0.008 per share raising \$755,000 before costs. Brokers were paid a 6% placement fee and received 7,000,000 EDEOC options.

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

NOTE 19: COMMITMENTS

a. **Capital Expenditure Commitments**

- not later than 12 months
- greater than 12 months

| | 2022 | 2021 |
|--|------|------|
| | \$ | \$ |

| | | |
|--|---|---|
| | - | - |
| | - | - |
| | - | - |
| | - | - |

b. **Other Commitments**

The Group had commitments over the next 12 months of approximately \$20,000 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 (2021: \$7,500) and exploration expenditure of \$100,000 (2021: \$550,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 20: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms.

| | 2022 | 2021 |
|--|---------|---------|
| | \$ | \$ |
| a. Key Management Personnel | | |
| Management and administration fees paid/payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest. | 504,000 | 504,000 |
| Legal fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners. | 34,517 | 62,278 |

NOTE 21: AUDITORS' REMUNERATION

Remuneration of the auditor of the Group for:

| | | |
|--|--------|--------|
| — auditing or reviewing the financial report | 68,860 | 50,846 |
| — other services | - | - |
| Remuneration of other auditors | | |
| — auditing or reviewing the financial report | 75,086 | 73,183 |
| — other services | - | - |

NOTE 22: CONTROLLED ENTITIES

| | Country of Incorporation | Percentage Owned (%)* | |
|--|--------------------------|-----------------------|--------|
| | | 2022 | 2021 |
| Subsidiaries of Tasman Resources Ltd: | | | |
| Noble Energy Pty Ltd | Australia | 100 | 100 |
| Eden Innovations Ltd | Australia | 30.9** | 30.3** |
| Eden Energy Holdings Pty Ltd | Australia | 30.9** | 30.3** |
| Eden Innovations LLC | USA | 30.9** | 30.3** |
| EdenCrete Industries Inc | USA | 30.9** | 30.3** |
| Eden Innovations India Pvt Limited | India | 30.9** | 30.3** |

* - 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 2022

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[®] production and sales in the USA and Optiblend[®] sales and manufacturing in India and the USA.

| | Tasman Resources Ltd | Eden Innovations Ltd | Eliminations | Consolidated Entity |
|----------------------------------|----------------------|----------------------|--------------|---------------------|
| | \$ | \$ | \$ | \$ |
| 30 June 2022 | | | | |
| Total external revenue | - | 4,149,161 | - | - |
| Inter-segment revenue | - | - | - | - |
| Total segment revenue | - | 4,149,161 | - | - |
| Segment profit / (loss) result | (608,307) | (5,924,063) | - | (6,532,370) |
| Unallocated expenses | | | | - |
| Result from operating activities | | | | (6,532,370) |
| Interest revenue | | | | 3,792 |
| Finance costs | | | | (725,994) |
| Income tax (expense)/benefit | | | | - |
| Loss after income tax | | | | (7,254,572) |
| Segment Assets | 31,501,177 | 25,786,648 | (13,836,184) | 43,451,641 |
| Unallocated assets | | | | - |
| Total Assets | | | | 43,451,641 |
| Segment Liabilities | 64,792 | 6,301,569 | - | 6,366,361 |
| Unallocated Liabilities | | | | - |
| Total Liabilities | | | | 6,366,361 |
| Capital expenditure | 30,235 | 1,888,441 | - | 1,918,676 |
| Depreciation and amortisation | 4,166 | 1,410,079 | - | 1,414,245 |
| 30 June 2021 | | | | |
| 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 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 24: CASH FLOW INFORMATION

| | 2022 \$ | 2021 \$ |
|--|--------------------|--------------------|
| a. Reconciliation of Cash Flow from Operations with Loss after Income Tax | | |
| Profit/(Loss) after income tax | (7,254,572) | (6,610,163) |
| Non-cash flows in profit and loss | | |
| Assets written off | 41,453 | 32,471 |
| Depreciation and amortisation | 1,414,245 | 1,283,887 |
| Net exchange differences | (50,603) | 225,790 |
| Share-based payments | 549,255 | (65,293) |
| Financing costs expensed | 200,027 | 190,290 |
| Share of loss of associate | - | 30,488 |
| Debt forgiveness | (849,521) | - |
| Other financial items | - | 207,615 |
| Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries | | |
| (Increase)/decrease in trade and term receivables | (133,746) | (178,455) |
| (Increase)/decrease in inventories | (722,763) | (1,138,801) |
| (Increase)/decrease in other current assets | (25,226) | (79,289) |
| Increase/(decrease) in trade payables and accruals* | 199,657 | (42,439) |
| Increase/(decrease) in provisions | 44,238 | (3,120) |
| Increase/(decrease) in other liabilities | (19,445) | 26,443 |
| Cash flow used in operations | <u>(6,607,001)</u> | <u>(6,120,576)</u> |

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

NOTE 25: PARENT COMPANY INFORMATION

| | | |
|------------------------------|--------------------|-------------------|
| a. Parent Entity | | |
| Assets | | |
| Current assets | 731,092 | 3,867,502 |
| Non-current assets | 33,730,115 | 31,727,759 |
| Total Assets | <u>34,461,207</u> | <u>35,594,839</u> |
| Liabilities | | |
| Current liabilities | 64,792 | 85,944 |
| Non-current liabilities | - | - |
| Total liabilities | <u>64,792</u> | <u>85,944</u> |
| Equity | | |
| Issued Capital | 41,772,582 | 41,772,582 |
| Retained Earnings | (9,080,922) | (8,454,139) |
| Reserves | | |
| Option reserve | 1,988,481 | 1,988,481 |
| Asset revaluation reserve | (283,726) | 201,586 |
| Total reserves | <u>1,704,755</u> | <u>2,190,067</u> |
| Financial performance | | |
| Profit / (Loss) for the year | (626,783) | (851,404) |
| Other comprehensive income | (485,312) | 201,586 |
| Total comprehensive loss | <u>(1,112,095)</u> | <u>(649,431)</u> |

The Directors are not aware of any contingent liabilities as at 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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:

| | 2022 | 2021 |
|-------------------|-----------|-----------|
| | \$ | \$ |
| 12 months or less | 5,860,749 | 5,600,725 |
| 1 year or more | - | 496,556 |
| Total | 5,860,749 | 6,097,281 |

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 2022, 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 \$400,000 (2021: \$420,000) and a decrease in equity by approximately \$530,000 (2021: \$440,000).

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: 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

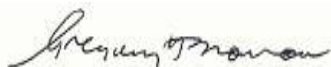
DIRECTORS' DECLARATION

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

- a. the financial statements and notes set out on pages 17 to 35, and the Remuneration disclosures that are contained in pages 11 to 14 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 2022 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 11 to 14 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 2022.

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



Gregory H Solomon
Director

Dated this 30th day of September 2022

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 2022, 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 2022 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.

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p>Impairment assessment of Intangible assets and Plant and equipment <i>Refer to Note 9 (Intangible Assets) and Note 11 (Property Plant and Equipment).</i></p> <p>As at 30 June 2022 the Group's EdenCrete® and Optiblend® cash generating units (CGUs) comprised Plant and equipment (P&E) and Intangible Assets.</p> <p>The total carrying values of P&E and Intangible Assets for the Group as at 30 June 2022 were, respectively, \$10,787,198 (2021: \$10,634,705) and \$9,987,272 (2021: \$9,123,044).</p> <p>Impairment was assessed by the Group at the CGU level by considering if impairment indicators were present as at 30 June 2022. 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"> ▪ the significance of the Intangible Assets and Plant and equipment balances to the statement of financial position; and ▪ the judgement involved in the impairment indicator assessment due to the need to make estimates about future events and other circumstances. | <p>We performed the following procedures, amongst others, to evaluate the Group's impairment assessment:</p> <ul style="list-style-type: none"> ▪ 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 earning streams are monitored and reported. ▪ compared actual sales performance subsequent to year end to forecast sales for the same period. ▪ 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"> - 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 - 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 - 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. ▪ We also considered whether: <ul style="list-style-type: none"> - there was evidence of obsolescence or physical damage of assets comprising the CGUs; and - 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. |
| <p>Capitalisation of exploration and evaluation assets <i>Refer to Note 8 (Exploration and evaluation expenditure)</i></p> <p>As at 30 June 2022 the carrying value of Exploration and evaluation expenditure was \$14,250,931 (2021: \$14,245,063). The Group's</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"> ▪ verifying whether the rights to tenure of the area of interest remained current at balance date; ▪ obtaining evidence of the future intention for the areas of interest; and |

accounting policy in respect of exploration and evaluation assets is outlined in Note 1e.

This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration and evaluation assets continue to meet the recognition criteria in terms of AASB 6 *Exploration for and Evaluation of Mineral Resources*.

- obtaining an understanding of the status of ongoing exploration programs for the area of interest.

We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, 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

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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 11 to 15 of the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Tasman Resources Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

NPAS

Nexia Perth Audit Services Pty Ltd



M. Janse Van Nieuwenhuizen

Director

Perth
30 September 2022

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholding as at 13 September 2022

a. Distribution of Shareholders

| Category (size of holding) | Number | % of Issued Capital |
|----------------------------|--------------|---------------------|
| 1 – 1,000 | 164 | 0.00% |
| 1,001 – 5,000 | 259 | 0.13% |
| 5,001 – 10,000 | 308 | 0.36% |
| 10,001 – 100,000 | 1,303 | 7.78% |
| 100,001 – and over | 630 | 91.73% |
| | <u>2,664</u> | <u>100%</u> |

b. The number of shareholdings less than marketable parcels as at 13 September 2022 is 1,132.

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 13 September 2022 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. Arkenstone Pty Ltd <The Gregory and Lee Solomon Super Fund A/C> | 24,884,288 | 3.71% |
| 5. Kalsie Holdings Pty Ltd <Iyer Super Fund A/C> | 24,473,335 | 3.65% |
| 6. Citicorp Nominees Pty Limited | 10,211,048 | 1.52% |
| 7. March Bells Pty Ltd | 9,035,088 | 1.35% |
| 8. BNP Paribas Nominees Pty Ltd <DRP A/C> | 8,169,022 | 1.22% |
| 9. Mr David Kenley | 8,050,000 | 1.20% |
| 10. Mrs Ilena Alemao | 8,000,000 | 1.19% |
| 11. Mr Stephen Carter | 7,200,000 | 1.07% |
| 12. Keady Gittos Super Pty Ltd <KG Superfund A/c> | 6,543,512 | 0.97% |
| 13. NGY Holdings Pty Ltd <Darling Super Fund A/C> | 5,524,422 | 0.82% |
| 14. BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP> | 5,421,027 | 0.81% |
| 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 | 0.64% |
| 17. Mr Norman Maher | 4,208,937 | 0.63% |
| 18. Mrs Evelyn Platten & Mr Darryl Platten <Platinum Super Fund A/C> | 4,200,000 | 0.63% |
| 19. Malenki Pty Ltd | 4,000,000 | 0.60% |
| 20. Mr Simon Evans & Mrs Katherine Evans <Kamiyacho Super A/C> | 3,500,000 | 0.52% |
| | <u>334,213,511</u> | <u>49.80%</u> |

f. 20 Largest Optionholders — TASOE

| Name | Number of Options Held | % of TASOE Options |
|--|------------------------|--------------------|
| 1. 327 th P & C Nominees Pty Ltd <Masterman Super Fund A/C> | 14,136,615 | 18.51% |
| 2. March Bells Pty Ltd <DH Solomon Family A/C> | 4,894,705 | 6.41% |
| 3. Arkenstone Pty Ltd <G H Solomon Family Invest A/C> | 4,464,286 | 5.84% |
| 4. M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/c> | 4,030,499 | 5.28% |
| 5. Ms Chunyan Niu | 2,571,875 | 3.37% |
| 6. Klingbiel Holdings Pty Ltd <Jak Super Fund A/C> | 2,286,611 | 2.99% |
| 7. March Bells Pty Ltd <Douglas H Solomon S/F> | 2,185,906 | 2.86% |
| 8. Mr Ross Harvey | 2,000,000 | 2.62% |
| 9. Mr John Jarvis <John Jarvis Family A/C> | 2,000,000 | 2.62% |
| 10. 180 Markets Pty Ltd | 1,582,611 | 2.07% |
| 11. Hunter Capital Advisors P/L | 1,562,500 | 2.05% |
| 12. Merrill Lynch (Australia) Nominees Pty Ltd | 1,562,500 | 2.05% |
| 13. Respite Pty Ltd <Twenty Two Super Fund A/C> | 1,500,078 | 1.96% |
| 14. G & P Redfearn Investments P/L <G & P Redfearn S/F A/C> | 1,200,024 | 1.57% |
| 15. Mr David Kenley | 1,175,000 | 1.54% |
| 16. 4 Eyes Limited <Worsley Family A/c> | 1,142,626 | 1.50% |
| 17. Mr Phillip Riolo | 1,090,250 | 1.43% |
| 18. Rivermore Pty Ltd | 1,000,000 | 1.31% |
| 19. Mrs Angela Klingbiel & Mr Jamie Klingbiel | 1,000,000 | 1.31% |
| 20. Ms Yongmei Chen | 850,000 | 1.11% |
| | <u>52,236,086</u> | <u>68.40%</u> |

2. Unquoted Securities – Options as at 13 September 2022

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

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