



Tasman Resources Ltd

ABN 85 009 253 187

and Controlled Entities

**Interim Financial Report
for the
Half-Year Ended 31 December 2022**

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HIGHLIGHTS

SOUTH AUSTRALIAN EXPLORATION PROJECTS

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

- **Vulcan South drill hole rehabilitation**
- **Geophysical data review, drill core evaluation, core processing**
- **Collection XRF data at a ~0.25cm interval resolution to help determine the most economical and practical sampling strategy for the three Vulcan South wedge holes.**

* Iron oxide-copper-gold.

EDEN INNOVATIONS LTD (ASX Code: EDE)

- As at 31 December 2022 Tasman Resources Ltd (TAS) through its wholly owned subsidiary, Noble Energy Pty Ltd, held 770,100,784 fully paid shares in Eden Innovations Ltd ('Eden' or 'EDE') (representing 28.4% of the total issued shares of Eden), 26,328,233 EDEO options in Eden and 42,783,378 EDEOC options in Eden. Based on the closing price on the ASX of EDE (\$0.005) on 31 December 2022, this investment had a market value of \$4.08 million, which is equivalent to 0.6 cents for every currently issued TAS share.
- On 1 December 2022, Eden announced a pro-rata non-renounceable rights issue of 1:10 which closed on 25 January 2023. Noble Energy Pty Ltd subscribed for its entitlement of 77,010,079 ordinary shares in Eden. At 25 January 2023, Noble Energy Pty Ltd held 847,110,863 (representing 28.898% of the total issued shares of Eden), 26,328,233 EDEO options in Eden and 42,783,378 EDEOC options in Eden.

CONICO LTD (ASX Code: CNJ)

- Tasman holds 115,852,963 fully paid shares, 8,275,212 CNJO options and 12,500,000 unlisted 7 cent options in Conico Ltd ("Conico"), representing 7.96% of the total issued capital of Conico.
- Conico is a separate reporting entity, further details of which may be found under the investor relations section of their website on www.conico.com.au.

CORPORATE

On the 20th of January 2023, Tasman announced a Pro-rata Non-renounceable Rights Issue. The raising closed on 10 March 2023, with an additional 41,474,363 Ordinary Shares issued, and proceeds of \$331,795 before costs.

CORPORATE DIRECTORY

DIRECTORS:

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

COMPANY SECRETARY:

Jamie Scoringe **B.Com, CPA, ACIS**

REGISTERED OFFICE:

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

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

Minter Ellison
1 King William Street
Adelaide SA 5000

AUDITORS:

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

SHARE REGISTRY:

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares)
TASOE (7 August 2023 \$0.05 Options)

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

REVIEW OF OPERATIONS

SOUTH AUSTRALIAN EXPLORATION PROJECTS

MINERAL EXPLORATION

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

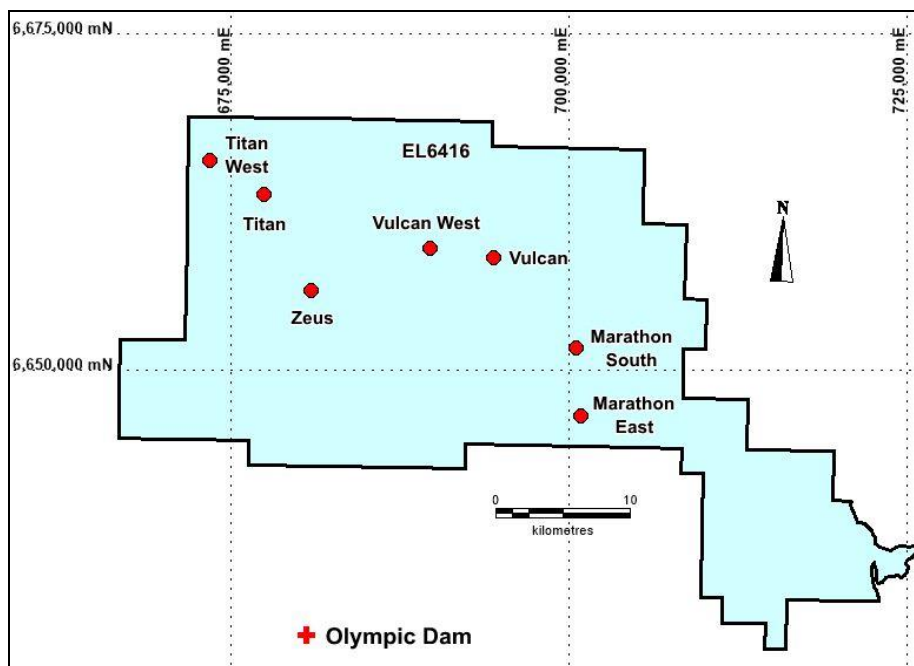


Figure 1: EL6416 showing Tasman IOCG prospects.

Work Carried Out by Fortescue

Work completed during the period included geophysical data review, drill core evaluation, core processing and completion of drill site rehabilitation.

Fortescue recollected handheld XRF geochemical data at a ~0.25m interval resolution (previously collected at 1m) to help determine the most economical and practical sampling strategy for the three Vulcan South wedge holes (refer TAS June 2022 ASX quarterly report). A range of samples have been selected across the drilled metres, focusing primarily on areas of anomalous copper among other areas of geological interest, which will be submitted for core cutting and geochemical assaying in the March 2023 quarter.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

As of 31 December 2022, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd ("Noble"), held 770,100,784 fully paid shares in Eden (representing 28.4% of the total issued capital of Eden), 26,328,233 EDEO options in Eden and 42,783,378 EDEOC options in Eden. Although a minority interest, Eden is deemed to be a controlled entity by the Australian Accounting Standards, thus requiring Tasman to consolidate the accounts of Eden into its financial accounts.

EDEN SALES DURING THE HALF YEAR

	Sales 31 Dec 2022 A\$000's	Sales 31 Dec 2021 A\$000's	Sales % Change
EdenCrete®	730	761	-4%
OptiBlend®	2,356	1,263	87%
Total	3,086	2,024	52%

EdenCrete®

USA

- EdenCrete® was used in further projects at Denver International Airport ("DIA") and one project at the former Stapleton International Airport grounds.
- Iowa - First EdenCrete® bridge trial in Clinton County.
- 14 concrete plants across 3 US States had installed or were in the process of having installed, bulk EdenCrete® storage tanks and dispensing equipment.
- Eden India ordered from Eden US a 20-foot container load (16,000 litres) of EdenCrete®Pz.
- Extensive US trials by two large concrete companies that operate in multiple US States, commenced testing performance benefits and cost benefits delivered by EdenCrete®Pz7.
- The GDOT trials of EdenCrete® in concrete in the Little River Bridge deck trial in Georgia (November 2019) showed it delivered the following benefits:
 - Improvements in compressive and flexural strength (tested in 2019):
 - After 24 Hours - Compressive strength - 2767 PSI (12% over design)
 - After 72 Hours - Compressive strength - 4790 PSI (37% over design)
 - After 28 Days - Compressive strength - 6787 PSI (70% over design)
 - After 28 Days - Flexural strength - 915 PSI (41% over design)

After two and a half years of service:

- Cores from the EdenCrete® and the reference concrete were taken from the decking, pulverised and the depth of chloride penetration in each was then measured. Compared to the reference, the EdenCrete® delivered:
 - 37.5% reduction in chloride concentration at 14.5 mm depth
 - 50% reduction in chloride concentration at 18 mm depth

EdenCrete® - INTERNATIONAL MARKETS

- Interest in the range of EdenCrete® Pz admixtures for Low cost / High Fly Ash content / Low Portland cement content / Low CO₂ concrete, is rapidly growing around the world, with trials currently underway in Canada, France, India, and Indonesia.
- India's total infrastructure market is targeted to reach US \$5 trillion by 2025, with the government planning to spend US\$ 1.4 trillion on infrastructure through its 'National Infrastructure Pipeline' in the next five years¹, with growing interest in sustainable construction.
- First sale of EdenCrete® in India to precast concrete company in Gujarat.
- Eden India placed first order with Eden US for full 20-foot container load (16,000 litres) of EdenCrete®Pz.

¹. <https://www.ibef.org/industry/infrastructure-sector-india>

During calendar year 2022:

- Eden US sold 125,532 litres (33,162 gallons) of EdenCrete® in 16 US states, and Canada.
- 36 concrete plants across 9 US States purchased EdenCrete® in 2022.

EDEN - OptiBlend®

During the half year period, record sales were achieved by Eden Innovations India Pvt Ltd (Eden India) of its OptiBlend® dual fuel system, with a record in both the number of dual fuel systems sold, and the aggregate value of these sales:

- 51 dual fuel systems were sold.
- The Indian OptiBlend® sales for the first 6 months of FY2023 (1 July - 31 December 2022) rose by 466% compared with the same period in 2021, rising from A\$393,000 in 2021 to A\$2,223,000 in 2022.

Eden Management Changes

- On 17 October 2022, Dag Grantham tendered his resignation, effective from 15 January 2023, as Chief Executive Officer and President of Eden Innovations LLC ("Eden US"), Eden's wholly owned US subsidiary.
- From 17 October 2022 Greg Solomon, the Executive chairman of Eden, who has been an active director of Eden's US subsidiary since its incorporation over 17 years ago, assumed the role of acting-CEO of Eden US on an interim basis. In this role he will be supported by the three most senior team members of Eden US who will each assume a higher level of authority.
- New Appointment - On 6 February 2023, Dr Allan Godsk Larsen (M.Sc PhD) was appointed as a Director of the Company. Dr Larsen is highly qualified with a PhD in electro-chemistry from Aarhus in Denmark in 2008. After completing his doctorate and a year consulting to the Danish Technological Institute, he undertook a three-year Postdoctoral Fellowship at Sydney University. Since then Allan has held the following positions:
 - Two and a half years as Senior Scientist R&D at Cap-XX Ltd in Sydney, developing super capacitors including working with carbon nanotubes;
 - Almost five and a half years as Catalyst Specialist and Sales Manager at Haldor Topsøe, a leading Danish catalyst company that sells its products around the world, after which:
 - Allan joined Eden in November 2016 where he has held the following positions:
 - November 2016 to April 2018 - Product Development Manager (including having designed and developed the EdenCrete® Pz range of products); and
 - April 2018 to present- Chief Scientist and Manager of International Business.

- Retirements – on 2 February 2023, Mr Lazaros Nikeas, and on 6 February 2023, Dr Stephen Dunmead retired as Directors of the Company.

Eden Capital Activities

- During the first quarter of FY2023, Eden completed two placements raising \$1,755,000 (before costs of the issue) for further working capital. The new shares were issued at a price of \$0.08 and each investor received for every two new shares subscribed, one option to acquire an ordinary Eden share at an exercise price of 2.6 cents each at any time up until 28 April 2025.
- On 1 December 2022, Eden Innovations Ltd (Eden) initiated a partially underwritten non-renounceable pro-rata rights offer to Eden shareholders of one fully paid ordinary Eden share for every ten fully paid shares held, at a price of \$0.005 per share. The Offer closed on 25 January 2023, raising \$1,000,761 for general working capital.

Eden - Refinancing of Existing US Secured Loans

- Eden US, completed a transaction to replace the two existing 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, carrying an interest rate at December 2022 of 9.89% p.a. The new loan was for 11 months (to 29 June 2023) and with an extension to 29 June 2024.
- After fully repaying the two existing secured loans, payment of all expenses and commissions, and creating reserves to cover future interest payments, real estate taxes and property insurance, approximately US\$1.775 million (A\$2.55million) of additional working capital for Eden was raised.

Eden - Vacant Land Sale – Augusta, Georgia

- Several potential buyers commenced reviewing the 64 acres of industrial land in Augusta, Georgia USA that Eden has for sale, and these reviews are nearing completion.

Eden - Restructuring of US Operations

- During the December 2022 quarter, a major restructuring of the US operation was undertaken in order to significantly reduce its overall operating costs, whilst still maintaining its full production capabilities and most of its sales team.
- As a result, the total budgeted annual operating costs of the Eden Group have been reduced by more than A\$3million, which is anticipated to accelerate the Eden Group towards its current objective of becoming cash flow positive.
- The restructuring of the US operations, coupled with the reduction in the Company's share price during the six months to 31 December 2022 comprise impairment indicators in accordance with AASB 136 Impairment of Assets under the Australian Accounting Standards, and whilst Eden remains confident of deriving, in the short-medium term, considerable returns from its intellectual property, which is primarily related to the protection of a range of intellectual assets associated with both the EdenCrete® and EdenPlast® ranges of products, the Eden Group considered it prudent to impair the carrying value of its intangible assets in the current reporting period. During the period from 1 July 2022 to 31 December 2022, revenue generated from the sale of EdenCrete® products was impacted by a number of factors that resulted in the EdenCrete® revenue being less than the budgeted levels. These factors included shortages of both cement and haulage capability in the USA, significant focus by the Company on a retail launch of EdenCrete® which failed to generate the budgeted levels of demand, and an extremely harsh winter that has resulted in a considerable reduction in the amount of construction work that has been able to be undertaken since October 2022, and which is still continuing at the date of this report. It is anticipated that revenue from EdenCrete® sales will increase after the winter conditions have moderated.

Tasman's Investment Strategy for Eden

The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman's investment strategy, it intends to continue to hold the Eden shares as a long-term investment. Apart from the usual range of market risks associated with developing, producing and selling new industrial products in several countries, Eden faces other risks including, but not limited to, risks from financial market upheavals, and major global disruptive events that are beyond Eden's control, such as supply chain shortages and upheavals, wars and other conflicts, pandemics, and market competition. There is also a risk of Eden not being able to generate sufficient profits from the sale of its products and/or to raise sufficient funds to supplement its sales revenue to enable it to fully service its cash requirements before the Eden Group achieves longer-term sustainable profitability, which also poses a considerable risk to the value of Tasman's Eden Investment. Additionally, Tasman's ability to sell its shareholding in Eden in such circumstances, should it wish to do so, may also be impacted.

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

INVESTMENT IN CONICO LTD (ASX CODE: CNJ)

Tasman holds 115,852,963 fully paid shares, 8,275,212 CNJO options and 12,500,000 unlisted 7 cent options in Conico Ltd ("Conico"), representing 7.96% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.0085) on 31 December 2022, this investment had a market value of \$1.0 million.

HIGHLIGHTS OF CONICO ACTIVITIES DURING THE PERIOD

Conico Projects - Mt Thirsty PGE, Ni-Cu-Co and Ni-Co Project, Western Australia (50% owned)

- A total of 3,756 metres were drilled at the Mount Thirsty Joint Venture ("MTJV") in the September 2022 Quarter adjacent to Galileo Mining Ltd's (ASX: GAL) Callisto discovery only 200 metres from northern tenement boundary held by the MTJV.
- In the December 2022 quarter, assays resulting from 8 holes were returned confirming the presence of highly anomalous PGE, Ni and Cu assays.
- Mapping was completed of LCT pegmatite targets striking over 1km on the MTJV tenements ahead of RC program planned for the December 2022 quarter which was subsequently completed on 26 October 2022 for a total of 1,630 metres.
- Outstanding cobalt, nickel, manganese, and scandium results were received subsequent to the end of December 2022.
- MTRC011DA returned the sixth (6th) best cobalt intercept in Australia for 2022.
- Three discrete zones identified, including upper Ni-Co-Mn-Sc horizon; Middle PGE Zone & Lower Ni Zone.
- Upper Zone of high-grade nickel, cobalt & scandium mineralisation intercepted in recent drilling, including: MTRC011DA: 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres
- Lower Zone of thick and continuous nickel mineralisation intercepted in recent drilling, including: MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres
- Middle Zone of highly anomalous PGE mineralisation intercepted in recent drilling, including: MTRC006D: 9.0 metres @ 0.14g/t 3E, 0.09% Ni & 0.02% Cu from 223.0 metres
- Scandium is a critical mineral essential for hydrogen fuel cells.
- Assays still pending on 17 holes for Upper Zone, 4 holes for the Middle Zone and 5 holes for the Lower Zone.
- Options to consolidate the MTJV ownership structure to support an IPO are currently under review.
- Progressing the Mt Thirsty Project will be the primary focus of the Company for the time being.

Conico Projects - Ryberg Polymetallic and Mestersvig Zn-Pb-Cu-Ag Projects, Greenland (100% owned)

- Diamond drilling at the 100% owned Ryberg and Mestersvig projects in Greenland concluded in early September 2022.
- At Ryberg a total of 11 holes were completed, including six at the Miki Prospect, five of which intersected weakly disseminated and/or disseminated sulphide mineralisation.
- Three holes were completed at Sortekap of which two intersected weakly disseminated and/or disseminated sulphide mineralisation within a mafic dyke, including:
 - One scout hole was completed at each of the Cascata and Pyramid prospects.
 - A total of 10 holes completed of which eight intercepted disseminated, heavily disseminated and/or matrix sulphides.
- Zn, Pb & Cu sulphides were logged in the core and were consistent with mineralisation at the historic Blyklippen Mine (within the licence area) and Sortebjerg Prospect.
- The prospective horizon at Mestersvig remains open, with a further 9 km of undrilled strike on the Blyklippen-hosted vein, and a further 14 km of untested mineralised quartz vein-bearing faults throughout the project area.
- Nuldal reconnaissance exploration identified additional lead mineralisation at surface hosted in veins, with a massive galena outcrop up to 1 m thick.
- High-grade Pb-Zn-Cu-Ag assays for the 2022 drill program were received subsequent to the end of December 2022.
- The results confirm extension to the mineralisation witnessed at the historic Blyklippen mine, extending south by approximately 13km to the Sortebjerg prospect.
- Significant drill intercepts include:
 - Blyklippen drilling:
 - BKDD003: 5.60 m @ 9.2g/t Ag, 2.7% Pb and 2.2% Zn from 203.95 m
 - BKDD004: 8.60 m @ 0.4% Pb and 2.2% Zn from 218.4 m
 - Sortebjerg drilling:
 - SBDD001: 2.70 m @ 6.0% Zn from 86.0 m
 - SBDD003: 4.50 m @ 7.7 g/t Ag and 23.8% Zn from 134.0 m
 - SBDD005: 1.42 m @ 6.7% Zn from 120.45 m
- The Company has prepared an Information Memorandum for the Ryberg Project (and plans to also prepare one for the Mestersvig Project) and intends to investigate possible third-party interest in collaboration, in some form, for its Greenland tenements.
- With its current focus on the Mt Thirsty project, the Company is not planning to undertake any field work in Greenland during the forthcoming 2023 field season.

Conico Corporate Activities During the Period

- August 2022 Placement completed, raising a total of \$3,000,000 (before expenses).
- March 2023 Placement completed, raising a total of \$499,999 (before expenses). Attaching options and Lead Manager options to be issued subject to shareholder approval.
- March 2023 Announced a Pro-rata Non-renounceable Rights Issue of one share for every seven Ordinary Shares to raise up to \$2,151,383. Attaching options at the rate of 1 for every two shares subscribed will also be issued to subscribers.

Tasman's Investment Strategy for Conico

Conico faces the usual risks faced by "greenfield" exploration companies. In particular, the exploration results it achieves may not result in the discovery of a commercially viable orebody. Further, Conico may have to raise further funds from time to time to continue to fund the exploration, which may or may not be possible for various reasons, including it not discovering a commercially viable orebody, and/or weak conditions and/or prices for the metals Conico is hoping to produce. Tasman's Directors note untested, upside potential on all three of its projects. Alternatively, Conico may choose to try to sell, or find a joint venture partner for, one or more of its assets, which may or may not be possible. In such circumstances, apart from possible impacting the value of its shareholding in Conico, Tasman may also have difficulty selling its shareholding in Conico should it wish to do so.

Please refer to Conico Ltd (ASX Code: CNJ) or the investor relations section of their website on www.conico.com.au for further details.

Disclaimer

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

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

Competent Persons Statement

The information in this report that relates to Tasman's 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.

The information contained in this report relating to exploration results for Conico's Greenland projects is based on information compiled or reviewed by Guy Le Page, a director of Conico Ltd. Mr. Guy Le Page has a B.A., B.Sc. B.App.Sc. (Hons), MBA, M.Fin.Plan, GradDipAppFin&Inv, MAusIMM, FFIN, Mr. Le Page has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Le Page consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2022.

Directors

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

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Guy T Le Page

Company Secretary

Mr Jamie M Scoringe

Review of Operations

The consolidated net loss after income tax for the half-year was \$13,278,804 (2021: \$2,892,847), which included the non-cash impairment of Eden's intangible assets of \$9,348,075 (2021: Nil). The net loss after income tax for the half-year applicable to owners of Tasman Resources was \$3,975,284 (2021: \$1,104,909). The net cash used in operating activities for the half-year by Tasman Resources was \$266,118 (2021: \$304,812)

A review of the operations of the Group during the half-year ended 31 December 2022 is set out in the Review of Operations on page 5.

Principal Activities

The principal activities of the Group during the half-year ended 31 December 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.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs that occurred during the half-year.

Subsequent Events

On the 20th of January 2023, Tasman announced a Pro-rata Non-renounceable Rights Issue. The raising closed on 10 March 2023, with an additional 41,474,363 Ordinary Shares issued, and proceeds of \$331,795 before costs.

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

Dividends

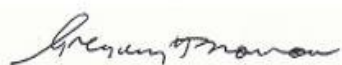
No Dividends were paid or declared for payment during the half-year.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 13 for the half-year ended 31 December 2022.

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

Chairman



Gregory H Solomon

Dated this 16th day of March 2023

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

To the directors of Tasman Resources Limited

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



Nexia Perth Audit Services Pty Ltd



M. Janse Van Nieuwenhuizen
Director

Perth
16 March 2023

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Note	Consolidated Group	
		31 Dec 2022	31 Dec 2021
		\$	\$
Revenue		3,085,842	2,024,427
Other Income		51,770	783,349
Changes in inventories		441,675	236,009
Consultants		(363,721)	(329,660)
Depreciation and amortisation expense		(722,835)	(689,392)
Employee benefits expense		(2,735,658)	(2,520,551)
Finance costs		(837,030)	(367,110)
Other financial items	2	3,526	2,296
Management fees		(235,000)	(252,000)
Other expenses		(1,025,034)	(829,506)
Raw materials and consumables used		(1,435,919)	(775,383)
Impairment of intangible assets	3	(9,348,075)	-
Research expenditure		-	(64,526)
Travel and accommodation		(158,345)	(110,800)
Loss before income tax		(13,278,804)	(2,892,847)
Income tax benefit		-	-
Loss for the period		(13,278,804)	(2,892,847)
Other Comprehensive Loss, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain / (loss) on financial asset measured at fair value		(1,633,222)	826,920
Exchange differences on translating foreign operations		(582,584)	353,220
Other comprehensive (loss) / income, net of income tax		(2,215,806)	1,180,140
Total Comprehensive Income / (Loss) for the period		(15,494,610)	(1,712,707)
Profit / (loss) attributable to:			
Owners of the parent		(3,975,284)	(1,104,909)
Non-controlling interests		(9,303,520)	(1,787,938)
		(13,278,804)	(2,892,847)
Total comprehensive profit / (loss) attributable to:			
Owners of the parent		(5,774,016)	(171,177)
Non-controlling interests		(9,720,592)	(1,541,530)
		(15,494,610)	(1,712,707)
Basic profit / (loss) per share (cents per share)		(0.8603)	(0.1646)
Diluted profit / (loss) per share (cents per share)		(0.8603)	(0.1646)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	Consolidated Group	
		31 Dec 2022	30 Jun 2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,175,615	2,300,831
Trade and other receivables		466,871	733,440
Inventories		2,797,498	2,563,345
Other assets		1,325,352	188,309
TOTAL CURRENT ASSETS		7,765,336	5,785,925
NON-CURRENT ASSETS			
Exploration and evaluation expenditure		14,250,931	14,250,931
Intangible assets	3	235,317	9,987,272
Investments		1,007,093	2,640,315
Property, plant and equipment		10,561,566	10,787,198
TOTAL NON-CURRENT ASSETS		26,054,907	37,665,716
TOTAL ASSETS		33,820,243	43,451,641
CURRENT LIABILITIES			
Trade and other payables		958,252	1,002,589
Interest bearing liabilities	4	9,064,639	4,911,084
Other liabilities		122,324	116,194
Provisions		272,275	229,414
TOTAL CURRENT LIABILITIES		10,417,490	6,259,278
NON-CURRENT LIABILITIES			
Other liabilities		145,320	107,083
TOTAL NON-CURRENT LIABILITIES		145,320	107,083
TOTAL LIABILITIES		10,562,809	6,366,361
NET ASSETS		23,257,434	37,085,280
EQUITY			
Issued capital	5	41,772,598	41,772,582
Reserves		19,110,047	18,155,700
Accumulated losses		(41,899,267)	(36,290,761)
Parent interest		18,983,378	23,637,521
Non-controlling interest		4,274,056	13,447,759
TOTAL EQUITY		23,257,434	37,085,280

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**

	Attributable to owners of the Company							Total
	Ordinary Shares	Asset Revalu- ation Reserve	Option Reserve	Foreign Currency Trans- lation Reserve	Other Equity	Accumulated Losses	Non- controlling Interests	
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 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 shares in subsidiary	-	-	-	-	-	-	3,593,777	3,593,777
Share-based payments in subsidiary	-	-	-	-	-	-	251,282	251,282
Change in ownership of subsidiary	-	-	-	-	211,471	-	(211,471)	-
Loss for the period	-	-	-	-	-	(1,104,909)	(1,787,938)	(2,892,847)
Other comprehensive income /(loss)	-	826,920	-	106,812	-	-	246,408	1,180,140
Balance at 31 December 2021	41,772,582	1,028,506	1,988,481	440,801	16,072,446	(34,794,779)	14,729,365	41,237,402
Balance at 1 July 2022	41,772,582	(283,726)	1,988,481	577,565	15,873,380	(36,290,761)	13,447,759	37,085,280
Issue of equity in subsidiary	16	-	-	-	-	-	1,646,647	1,646,663
Share-based payments in subsidiary	-	-	-	-	-	-	20,101	20,101
Change in ownership of subsidiary	-	-	-	-	1,119,859	-	(1,119,859)	-
Loss for the period	-	-	-	-	-	(3,975,284)	(9,303,520)	(13,278,804)
Other comprehensive income /(loss)	-	-	-	(165,512)	-	(1,633,222)	(417,072)	(2,215,806)
Balance at 31 December 2022	41,772,598	(283,726)	1,988,481	412,053	16,993,239	(41,899,267)	4,274,056	23,257,434

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Consolidated Group	
	31 Dec 2022	31 Dec 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,618,008	2,464,514
Payments to suppliers and employees	(6,529,870)	(4,847,957)
Interest paid	(491,715)	(235,093)
Interest received	3,987	3,973
Net cash used in operating activities	(3,399,590)	(2,614,563)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(15,713)	(20,495)
Payments for development of intangible assets	(58,653)	(612,561)
Proceeds / (payments) for property, plant & equipment	64,000	(35,676)
Net cash used in investing activities	(10,366)	(668,732)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of issue costs	1,666,747	3,565,481
Proceeds from borrowings	2,677,779	170,711
Repayment of borrowings	-	(102,850)
Net cash provided by financing activities	4,344,526	3,633,342
Net increase / (decrease) in cash held	934,570	350,047
Cash at beginning of period	2,300,831	6,012,153
Foreign currency exchange rate changes on cash and cash equivalents	(59,785)	104,387
Cash at end of period	3,175,615	6,466,587

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 1: BASIS OF PREPARATION

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Tasman Resources Ltd (the Company) and its controlled entities (the Group) during the half-year. The interim financial report does not include full disclosures of the type normally included in an annual financial report.

Going Concern

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

The Group has incurred a loss for the half-year ended 31 December 2022 of \$13,278,804 (31 December 2021: \$2,892,847) including a non-cash impairment of Eden's intangibles assets of \$9,348,075 (2021: Nil) and net cash outflows from operating activities of \$3,399,590 (31 December 2021: \$2,614,563). The net loss after income tax for the half-year applicable to owners of Tasman Resources was \$3,975,284 (2021: \$1,104,909). The net cash used in operating activities for the half-year by Tasman Resources was \$266,118 (2021: \$304,812). As at 31 December 2022 the Group had cash on hand of \$3,175,615 (30 June 2022: \$2,300,831) and a net working capital deficit of \$2,652,170 (30 June 2022: deficit \$473,353). The directors are confident that the Group, subject to being able to independently raise further capital by way of further equity raising and/or other additional funding as required by Tasman Resources or Eden Innovations, including, but not limited to the sale of the Eden's real estate located in Georgia USA, will be able to continue its respective operations as a going concern.

Without such capital or additional funding, the net loss for the reporting period and the cash outflow from operating activities indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue 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. Unless additional finance is received the Group may need to realise assets and settle liabilities other than in the normal course of business and at amounts which could differ from the amounts at which they are stated in these financial statements

Based on the matters described above, the Directors consider the going concern basis of preparation appropriate.

Accounting Policies

The accounting policies have been consistently applied by the entities in the Group and are consistent with those in the June 2022 financial report except for the adoption of new and revised Accounting Standards.

New and amended standards adopted by the Group

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

NOTE 2: OTHER FINANCIAL ITEMS

Foreign exchange gain / (loss)
Impairment of exploration and evaluation expenditure
Total

Consolidated Group	
2022	2021
\$	\$
12,362	21,189
(8,836)	(18,893)
3,526	2,296

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 3: INTANGIBLE ASSETS	Consolidated Group	
	31 Dec 2022 \$	30 June 2022 \$
Intellectual property	22,140,668	22,229,577
Accumulated amortisation	(3,128,756)	(2,813,785)
Accumulated impairment expenses	(18,776,595)	(9,428,520)
Net carrying value	235,317	9,987,272
Balance at the beginning of the year	9,987,272	9,123,044
Additions	-	1,484,352
Amortisation expense	(403,880)	(620,124)
Impairment expense	(9,348,075)	-
Carrying amount at the end of the year	235,317	9,987,272

Intellectual property relates to pyrolysis technology, EdenCrete®, EdenPlast® and OptiBlend®.

As at 31 December 2022, Eden performed relevant impairment testing of its EdenCrete® cash-generating unit, consistent with impairment indicators as noted by AASB136 that occurred during the period. Management tested the recoverable amount of the EdenCrete® CGU adopting the value-in-use method over a five-year period using the following key assumptions:

- A terminal growth rate applicable to the trading environment of 2.13%.
- The discount rate applied to expected future net cash inflows of 17.96%.
- Revenue forecasts based on current year revenue, pipeline clientele and projections of 35% per annum growth. During the period from 1 July 2022 to 31 December 2022, revenue generated from the sale of EdenCrete® products was impacted by a number of factors that resulted in the EdenCrete® revenue being less than the budgeted levels. These factors included shortages of both cement and haulage capability in the USA, significant focus by the Company on a retail launch of EdenCrete® which failed to generate the budgeted levels of demand, and an extremely harsh winter that has resulted in a considerable reduction in the amount of construction work that has been able to be undertaken since October 2022, and which is still continuing at the date of this report. It is anticipated that revenue from EdenCrete® sales will increase after the winter conditions have moderated.

Eden assessed that the recoverable value of its CGU was less than its carrying value at the reporting date and accordingly an impairment of \$9,348,075 was recognised against the intangible asset, bringing the carrying value of the CGU's intangible asset to nil. As a result of the impairment noted above, any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

NOTE 4: INTEREST BEARING LIABILITIES	Consolidated Group	
	31 Dec 2022 \$	30 Jun 2022 \$
Dumont Way property purchase loan (2 nd mortgage over the Dumont Way property, 4% interest rate, denominated in USD)	-	530,530
SBA Loan (Unsecured, 1% interest rate, denominated in USD)	-	39,090
SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD)	-	4,341,464
iBorrow (Secured over all 3 properties, 9.89% interest rate, denominated in USD)	9,064,639	4,341,464
Total current portion	9,064,639	4,911,084
Total non-current portion	-	-
Total	9,064,639	4,911,084

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 4: INTEREST BEARING LIABILITIES (CONTINUED)	Consolidated Group	
	31 Dec 2022 \$	30 Jun 2022 \$
Opening Balance	4,911,084	5,257,269
Proceeds from borrowing, net of borrowing costs	8,532,249	231,137
Repayment of borrowings	(4,911,084)	(231,137)
Borrowing costs expensed	331,798	131,845
Loan forgiveness*	-	(849,521)
FX (gain) / loss	200,592	371,491
Closing balance	9,064,639	4,911,084

* - Non-Cash Transaction

NOTE 5: ISSUED CAPITAL	Consolidated Group	
	31 Dec 2022 \$	31 Dec 2021 \$
671,152,582 (30 June 2022: 671,152,266) fully paid ordinary shares	41,772,598	41,772,582
	41,772,598	41,772,582

a. Ordinary shares	31 Dec 2022 No.	31 Dec 2021 No.	31 Dec 2022 \$	31 Dec 2021 \$
At the beginning of reporting period	671,152,266	671,152,266	41,772,582	41,772,582
Shares issued during the period	316	-	16	-
At reporting date	671,152,582	671,152,266	41,772,598	41,772,582

NOTE 6: RELATED PARTY TRANSACTIONS

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

a. Key Management Personnel	Consolidated Group	
	31 Dec 2022 \$	31 Dec 2021 \$
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	235,000	252,000
Legal and professional fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	12,167	44,137

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 7: EDEN INNOVATIONS LTD INVESTMENT MARKET VALUE

Tasman Resources Ltd has an investment in ASX listed Eden Innovations Ltd (ASX: EDE), through its subsidiary Noble Energy Pty Ltd, which is consolidated for accounting purposes. The below is a summary of the market value of that investment based on the last traded price of Eden Innovations Ltd's shares as at 31 December 2022.

Type of Security	Number Held	Last traded price	Market Value
	#	\$	\$
Eden Innovations Ltd Shares (ASX: EDE)	770,100,784	0.005	3,850,504
Eden Innovations Ltd Options (ASX: EDEO)	26,328,233	0.001	26,328
Eden Innovations Ltd Options (ASX: EDEOC)	42,783,378	0.001	42,783

NOTE 6: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2022.

NOTE 8: COMMITMENTS

Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of \$6,520 (2021: \$15,000) and exploration expenditure of \$nil (2021: \$nil).

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On the 20th of January 2023, Tasman announced a Pro-rata Non-renounceable Rights Issue. The raising closed on 10 March 2023, with an additional 41,474,363 Ordinary Shares issued, and proceeds of \$331,795 before costs.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 9: SEGMENT INFORMATION

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

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

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

Segment Performance	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
31 December 2022				
Total external revenue	-	3,085,842	-	3,085,842
Inter-segment revenue	-	-	-	-
Total segment revenue	-	3,085,842	-	3,085,842
Segment profit / (loss) result	(10,043,489)	(12,158,528)	9,760,243	(12,441,724)
Unallocated expenses				-
Result from operating activities				(12,441,774)
Finance costs				(837,030)
Income tax (expense)/benefit				-
Loss after income tax				(13,278,804)
Depreciation and amortisation	69	722,766	-	722,835
31 December 2021				
Total external revenue	-	2,024,427	-	2,024,427
Inter-segment revenue	-	-	-	-
Total segment revenue	12,127	2,024,427	-	2,024,427
Segment profit / (loss) result	(329,885)	(2,195,852)	-	(2,525,737)
Unallocated expenses				-
Result from operating activities				(2,525,737)
Finance costs				(367,110)
Income tax (expense)/benefit				-
Loss after income tax				(2,892,847)
Depreciation and amortisation	2,083	687,309	-	620,258

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NOTE 9: SEGMENT INFORMATION CONTINUED

SEGMENT FINANCIAL POSITION

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
31 December 2022				
Segment assets	19,875,649	18,020,517	(4,075,923)	33,820,243
Unallocated assets				-
Total assets	19,875,649	18,020,517	(4,075,923)	33,820,243
Segment liabilities	115,977	10,446,832	-	10,562,809
Unallocated liabilities				-
Total liabilities	115,977	10,446,832	-	10,562,809
Capital expenditure	-	281,154	-	281,154
30 June 2022				
Segment Assets	31,501,177	25,786,648	(13,836,184)	43,451,641
Unallocated assets				-
Total Assets	31,501,177	25,786,648	(13,836,184)	43,451,641
Segment Liabilities	64,792	6,301,569	-	6,366,361
Unallocated Liabilities				-
Total Liabilities	64,792	6,301,569	-	6,366,361
Capital expenditure	30,235	1,888,441	-	1,918,676

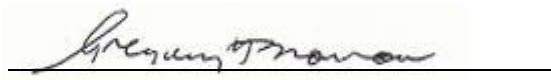
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 14 to 23:
 - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chairman



Gregory H Solomon

Dated this 16th day of March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tasman Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Tasman Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the Consolidated Statement of Financial Position as at 31 December 2022, the Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the interim financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty related to going concern

We draw attention to Note 1 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. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Nexia Perth Audit Services Pty Ltd



M. Janse Van Nieuwenhuizen
Director

16 March 2023