



Tasman Resources Ltd
ABN 85 009 253 187

and Controlled Entities

Interim Financial Report
for the
Half-Year Ended 31 December 2020

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HIGHLIGHTS

SOUTH AUSTRALIAN EXPLORATION PROJECTS

Pernatty - EL 6137 (100% Tasman)

- **Drilling of up to 8 holes to test for copper sulphides commenced on 21 October 2020 and continued into early 2021.**

Vulcan and Vulcan West - EL6416 (Fortescue Metals Group Ltd (Fortescue) earning 51%)

Work completed during the period by Fortescue included:

- **Submission and review of an EPEPR* for future drilling at the Vulcan North target.**
- **Heritage survey over proposed drill sites.**
- **Historic data review.**
- **Further hyperspectral data analysis of Vulcan core.**
- **Analysis of geophysical data sets.**
- **Drilling of 2 deep diamond holes at Vulcan North commenced in December 2020 and continued into early 2021.**

*SA Mines Dept. Exploration Program for Environment Protection and Rehabilitation

EDEN INNOVATIONS LTD (ASX Code: EDE)

- **As at 31 December 2020 Tasman Resources Ltd (TAS) through its wholly owned subsidiary, Noble Energy Pty Ltd, held 631,777,564 fully paid shares in Eden Innovations Ltd ('Eden' or 'EDE') (representing 30.41% of the total issued shares of Eden). Based on the closing price on the ASX of EDE (\$0.025) on 31 December 2020, this investment had a market value of \$15.8 million, which is equivalent to 2.6 cents for every currently issued TAS share.**

CORPORATE DIRECTORY

DIRECTORS:

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

COMPANY SECRETARY:

Aaron P Gates **B.Com, CA, AGIA**

REGISTERED OFFICE:

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

Pernatty Project - EL 6137 (Tasman 100%)

The Pernatty Project is located approximately 20km SSE of the IOCG deposit at Carrapateena, within Exploration Licence 6137 (refer Figure 1). The area was initially targeted by Tasman for its potential to host IOCG deposits due to available geophysical data, the possibility of reasonable basement depths and its proximity to Carrapateena. Importantly, Tasman’s regional geological studies identified Pernatty as lying within an interpreted prospective “corridor” containing the most commercially favourable IOCG deposits at Olympic Dam, Wirrda and the three deposits in the Carrapateena area (see Figure 1). Recently, BHP has announced the potential discovery of a major new deposit at Oak Dam West, which is also located within this interpreted corridor. There has been no previous drilling within the tenement.

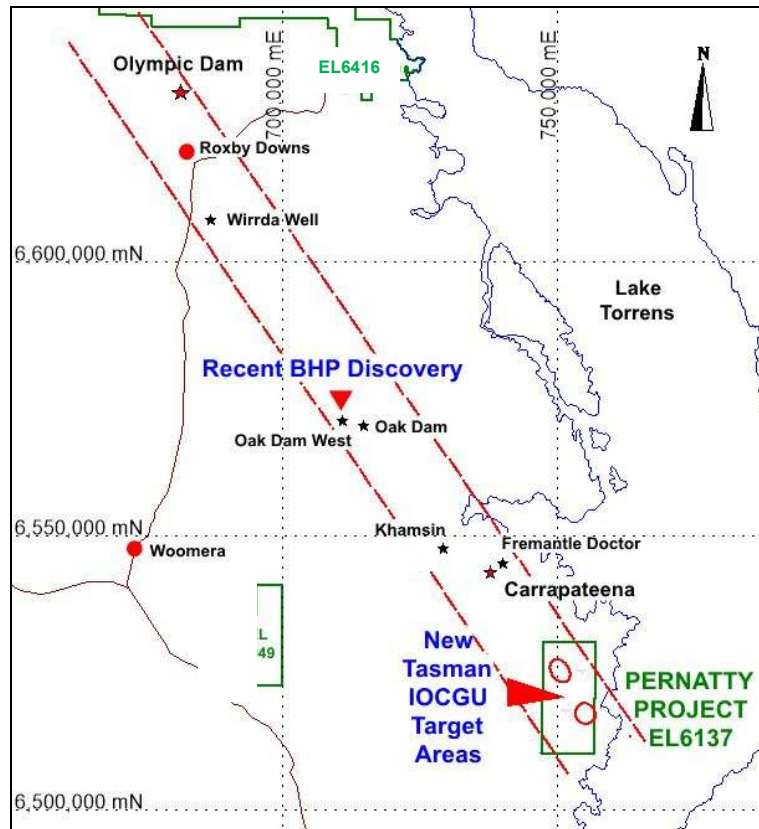


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

Drilling Program

The drilling program at Pernatty, which had been significantly delayed due to COVID-19 border restrictions and heavy rains, commenced on 21 October 2020.

Tasman proposed to drill up to 8 targets in the Pernatty project area to test for copper sulphides at depth as detailed in Tasman’s ASX announcement dated 27 July 2020 (ASX: TAS). Drill hole locations of the seven holes drilled to the end of December 2020 are shown in Figure 2.

Precollars of four deep holes to test gravity-magnetic ± EM anomalies were completed by reverse circulation (RC) drilling to variable depths ranging from 156 to 534m in the Neoproterozoic cover rocks (refer Figure 2) depending on the amount of groundwater intersected. Drilling progress was considerably hampered by equipment issues, adverse ground conditions caused by extremely abrasive quartzite and strong groundwater in-flows as well as a COVID-19 lockdown.

RC drilling of the three shallow EM targets (refer Figure 2) in the cover was completed however nothing was visually observed in the RC chips that adequately explains the anomalies. Portions of these holes have been sampled in 5m composites and will be assayed upon completion of the program.

Diamond coring of vertical RC hole PRC006 (refer Figure 2) commenced from 408m depth (base of RC precollar) and basement rocks comprising chlorite altered granitoid (Palaeoproterozoic Donnington Granitoid Suite?) were not intersected until 935m demonstrating that the basement is significantly deeper than suggested by the gravity-magnetic modelling. Although variable chlorite alteration was present no sulphide mineralisation or brecciation was observed in the granitoid and the hole was terminated at 1014m.

Diamond coring of hole PRC005 commenced in December and resumed in early January after the Christmas break. This will be followed by diamond core drilling from the bottom of hole PRC001 in the southern area of the licence.

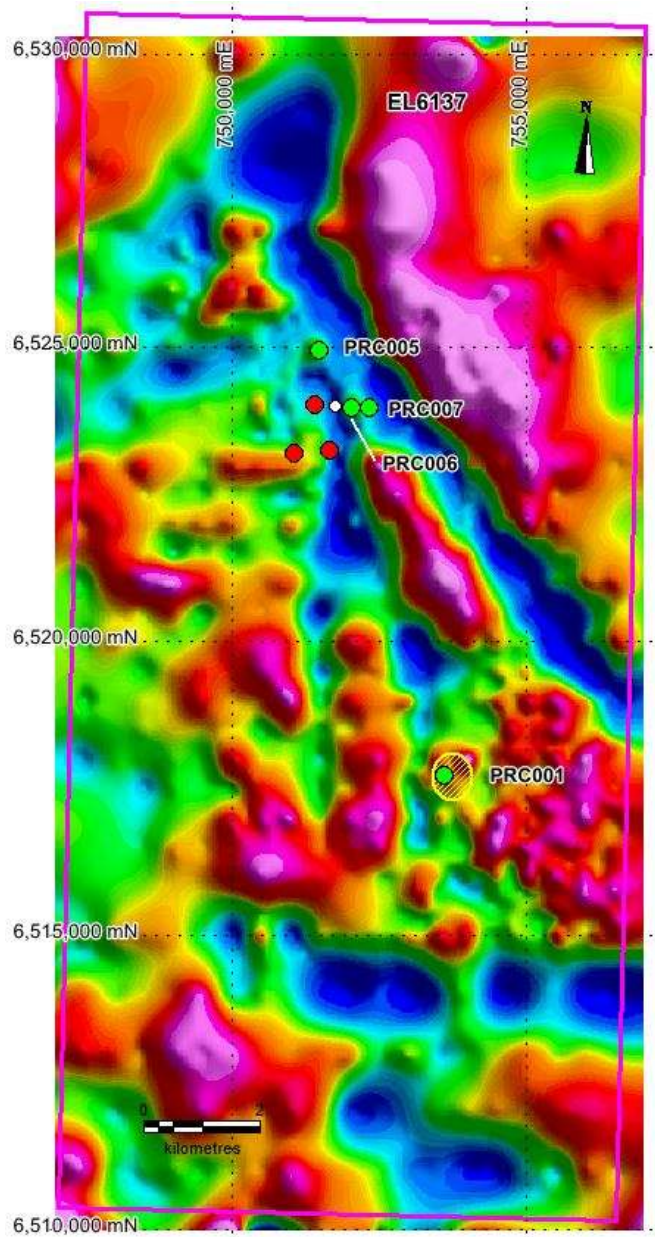


Figure 2: EL 6137. Residual gravity image showing holes completed over shallow EM targets (red dots) and precollared deep holes (PRC001, 005, 006 & 007 (green dots)). Yellow hatch is modelled EM-gravity-magnetic anomaly in southern area. Grid GDA 94 Z53.

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

Fortescue Agreement

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

EL6416 (refer Figure 3) 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.

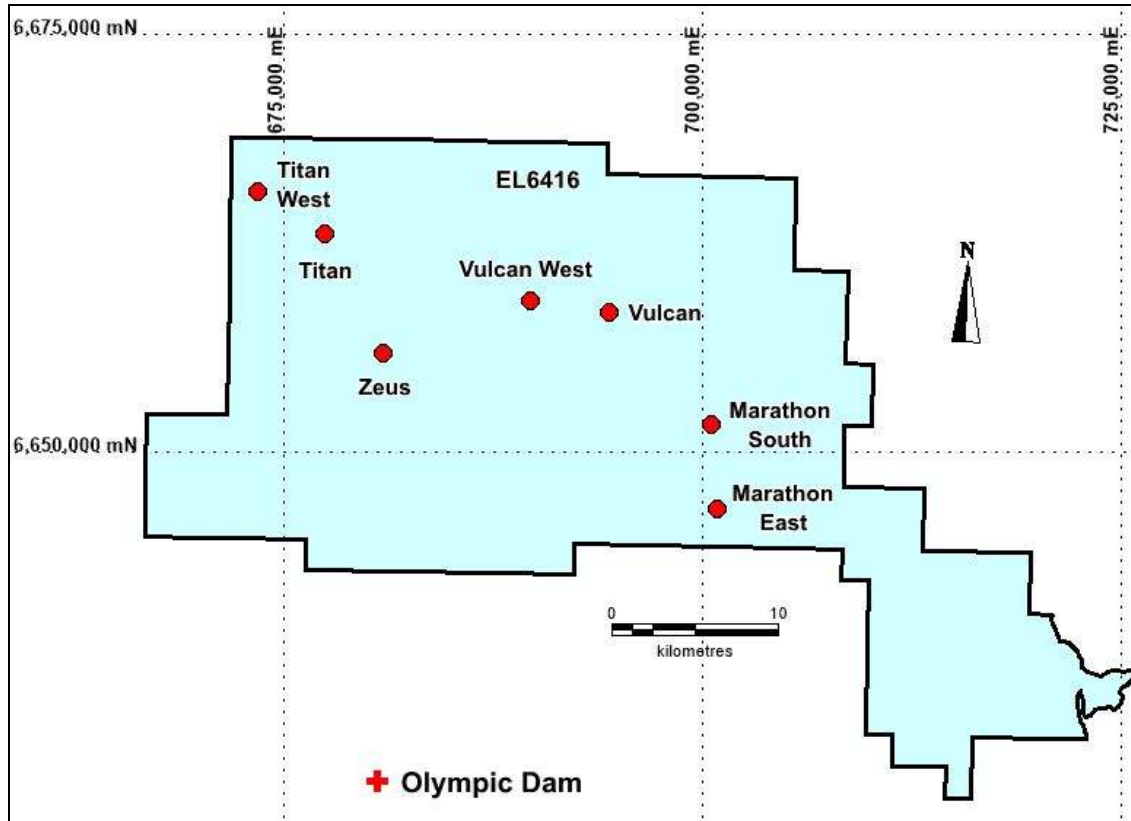


Figure 3: EL6416 showing Tasman IOCG prospects.

Work carried out during the period by Fortescue

During the period Fortescue was primarily focused on commissioning a heritage survey, the preparation and submission of an EPEPR for drilling, the continued collation and analysis of newly-acquired and existing geophysical data and the reanalysis of existing drillcore. Drilling commenced at Vulcan North in December 2020.

Historical Exploration Data Review

Historic exploration activities continued during the period including evaluation of drilling, geochemical, and geophysical data. Fortescue completed relogging of all drill holes from the Titan Prospect and basement-intersecting drillholes from the Marathon South Prospect. Drill core from the Vulcan Prospect is in the process of being re-logged.

Geophysics

A continued focus has been maintained on the QAQC of existing available data which has helped ascertain which data can be continued to be used in conjunction with recent surveys. Existing data of necessary quality will be maintained and merged into the newly acquired datasets. Analysis and reinterpretation of pre-existing geophysical data including gravity, IP, seismic, and AMT surveys is ongoing. Contractors used for earlier data collection have been contacted where necessary to access missing raw data. Preliminary target generation and geophysical modelling based on these datasets commenced.

Geochemistry

Drill Sample Assays

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

Spectral Analysis

Drill holes RCDD09VUD003, RCDD10VUD006, RCDD11VUD007, RCDD11VUD008 and VUD012 have been sent to the South Australia Department for Energy and Mining for the final round of HyLogger scanning of Vulcan Prospect core. Internal analysis of the previously-scanned holes (RCDD09VUD001, VUD009, VUD011, VUD014, VUD015, VUD016, VUD017) is ongoing.

Drilling

Drilling of Fortescue's first hole (VUD0018) to further test the Vulcan North Prospect (Figure 4) commenced in mid-November 2020. The drilling methodology began with a vertical RC hole before switching to diamond drilling followed by navigational drilling prior to hitting basement. Diamond coring then continued at a low angle across the identified gravity anomaly. At the end of 2020 VUD0018 was at a depth of 1386m. Drilling of this hole ceased over the Christmas period and resumed in early January 2021.

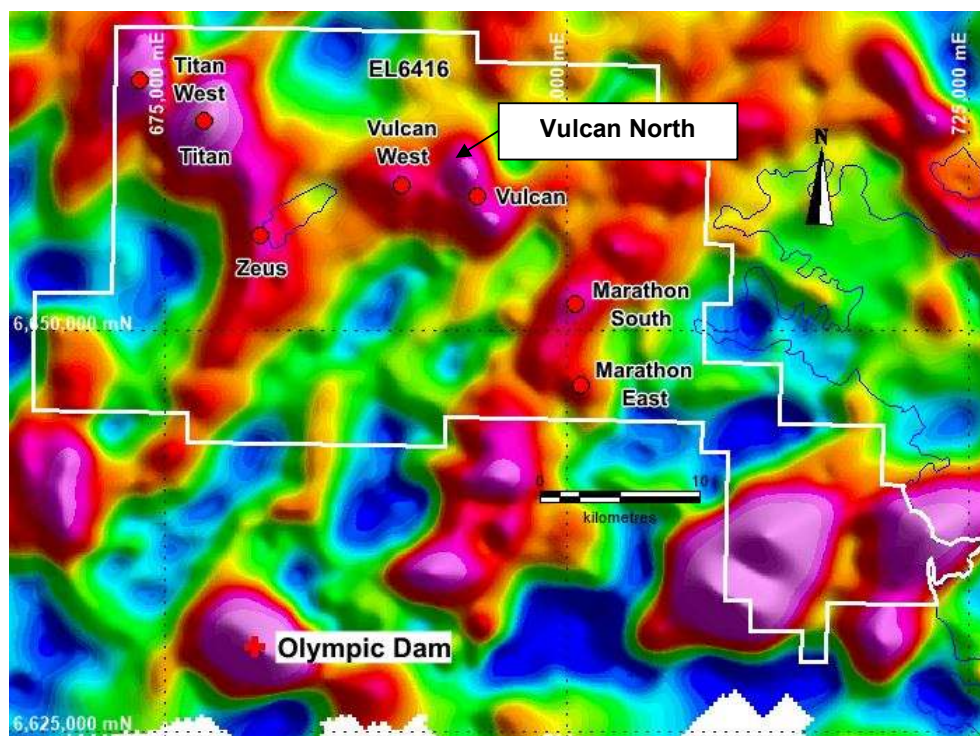


Figure 4: Regional residual gravity image over Tasman's Exploration Licence 6416, showing the location of Vulcan North, Olympic Dam and Tasman's other IOCG prospects (red dots) (GDA 94, MGA Zone 53).

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

As at 31 December 2020 Tasman Resources Ltd (TAS) through its wholly owned subsidiary, Noble Energy Pty Ltd, held 631,777,564 fully paid shares in Eden Innovations Ltd ('Eden' or 'EDE') (representing 30.41% of the total issued shares of Eden). Based on the closing price on the ASX of EDE (\$0.025) on 31 December 2020, this investment had a market value of \$15.8 million, which is equivalent to 2.6 cents for every currently issued TAS share.

The board of Tasman believes there is potentially significant further upside in its investment in Eden and as a major part of Tasman's investment strategy it intends to continue to hold the Eden shares as a long term investment. Please refer to Eden Innovations Ltd (ASX Code: EDE) Quarterly Activities Report published on 22 January 2021 for further details.

INVESTMENT IN CONICO LTD (ASX CODE: CNJ)

Tasman holds 67,547,762 fully paid shares and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd ("Conico"), representing 8.93% of the total issued capital of Conico. Based on the closing price on the ASX of CNJ (\$0.029) on 31 December 2020, this investment had a market value of \$1.96 million.

Please refer to the Conico Quarterly Report published on 28 January 2021 for further details.

Disclaimer

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

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

Competent Persons Statement

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

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

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

DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2020.

Directors

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

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Guy T Le Page

Review of Operations

The net loss after income tax for the half-year was \$1,728,088 (2019: \$4,426,787).

A review of the operations of the Group during the half-year ended 31 December 2020 is set out in the Review of Operations on page 5.

Subsequent Events

On 11 March 2021 Tasman completed a placement raising \$4.8 million before costs, by the issue of 60 million TAS shares at \$0.08 each with 1 free attaching TASOE option for every 2 new shares offered (30 million TASOE options).

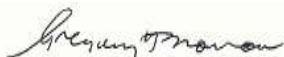
No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 11 for the half-year ended 31 December 2020.

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

Chairman



Gregory H Solomon

Dated this 12th day of March 2021

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 2020, 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
12 March 2021

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	Consolidated Group	
		31 Dec 2020	31 Dec 2019
		\$	\$
Revenue		1,580,757	1,188,566
Other Income		13,758	15,636
Changes in inventories		634,550	(44,498)
Consultants		(328,942)	(391,034)
Depreciation and amortisation expense		(620,258)	(628,250)
Employee benefits expense		(2,092,442)	(2,724,582)
Finance costs		(359,595)	(14,637)
Other financial items	2	1,456,037	35,701
Management fees		(252,000)	(252,000)
Other expenses		(715,758)	(1,056,442)
Raw materials and consumables used		(950,975)	(252,063)
Research expenditure		-	(45,708)
Share of loss of associate		(30,488)	(20,911)
Travel and accommodation		(62,732)	(236,565)
Loss before income tax		(1,728,088)	(4,426,787)
Income tax benefit		-	-
Loss for the period		(1,728,088)	(4,426,787)
Other Comprehensive Loss, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Gain on financial asset measured at fair value		202,643	-
Exchanges differences on translating foreign operations		(989,217)	(6,516)
Other comprehensive (loss) / income, net of income tax		(786,574)	(6,516)
Total Comprehensive Income / (Loss) for the period		(2,514,662)	(4,433,303)
Profit / (loss) attributable to:			
Owners of the parent		162,769	(1,846,937)
Non-controlling interests		(1,890,858)	(2,579,850)
		(1,728,089)	(4,426,787)
Total comprehensive profit / (loss) attributable to:			
Owners of the parent		34,762	(1,849,345)
Non-controlling interests		(2,549,424)	(2,583,958)
		(2,514,662)	(4,433,303)
Basic profit / (loss) per share (cents per share)		0.0282	(0.3499)
Diluted profit / (loss) per share (cents per share)		0.0262	(0.3499)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	Consolidated Group	
		31 Dec 2020	30 Jun 2020
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		6,917,955	1,443,305
Inventories		1,219,044	701,781
Other assets		274,715	83,794
Trade and other receivables		394,639	421,239
TOTAL CURRENT ASSETS		8,806,353	2,650,119
NON-CURRENT ASSETS			
Exploration and evaluation expenditure		15,294,535	14,650,128
Intangible assets		8,738,345	8,223,113
Investments	3	1,958,885	86,072
Other non-current assets		62,448	-
Property, plant and equipment		10,698,464	12,031,691
TOTAL NON-CURRENT ASSETS		36,752,677	34,991,004
TOTAL ASSETS		45,559,030	37,641,123
CURRENT LIABILITIES			
Trade and other payables		1,010,310	913,466
Interest bearing liabilities		4,585,120	843,670
Provisions		187,157	188,296
TOTAL CURRENT LIABILITIES		5,782,587	1,945,432
NON-CURRENT LIABILITIES			
Interest bearing liabilities		514,130	5,181,439
Other liabilities		18,512	18,230
TOTAL NON-CURRENT LIABILITIES		532,642	5,199,669
TOTAL LIABILITIES		6,315,229	7,145,101
NET ASSETS		39,243,801	30,496,022
EQUITY			
Issued capital	4	37,692,034	35,115,944
Reserves		17,930,292	16,349,369
Accumulated losses		(30,837,540)	(31,000,310)
Parent interest		24,784,786	20,465,003
Non-controlling interest		14,459,015	10,031,019
TOTAL EQUITY		39,243,801	30,496,022

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

	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 2019	35,112,532	- 1,591,754	442,314	13,530,130	(27,105,670)	12,817,512	36,388,572	
Issue of shares	3,412	-	-	-	-	-	3,412	
Issue of shares in subsidiary	-	-	-	-	-	2,852,076	2,852,076	
Share-based payments in subsidiary	-	-	-	-	-	243,694	243,694	
Change in ownership of subsidiary	-	-	-	-	544,516	(544,516)	-	
Loss for the period	-	-	-	-	(1,846,937)	(2,579,850)	(4,426,787)	
Other comprehensive loss	-	-	-	(2,408)	-	(4,108)	(6,516)	
Balance at 31 December 2019	35,115,944	- 1,591,754	439,906	14,074,646	(28,952,607)	12,784,808	35,054,451	
Balance at 1 July 2020	35,115,944	- 1,591,754	618,205	14,139,410	(31,000,310)	10,031,019	30,496,022	
Issue of shares	2,576,090	-	-	-	-	-	2,576,090	
Issue of options	-	-	12,727	-	-	-	12,727	
Issue of shares in subsidiary	-	-	-	-	-	8,924,104	8,924,104	
Share-based payments in subsidiary	-	-	-	-	-	(250,480)	(250,480)	
Change in ownership of subsidiary	-	-	-	-	1,696,204	(1,696,204)	-	
Loss for the period	-	-	-	-	-	162,770	(1,890,858)	(1,728,088)
Other comprehensive income/(loss)	-	202,643	(330,651)	-	-	(658,566)	(786,574)	
Balance at 31 December 2020	37,692,034	202,643	1,604,481	287,554	15,835,614	(30,837,540)	14,459,015	39,243,801

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Consolidated Group	
	31 Dec 2020	31 Dec 2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,603,282	1,080,802
Payments to suppliers and employees	(4,470,442)	(5,190,715)
Interest paid	(230,035)	(24,026)
Interest received	789	4,035
Net cash used in operating activities	<u>(3,096,406)</u>	<u>(4,129,904)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(645,492)	(243,842)
Payments for development of intangible assets	(800,549)	(1,278,778)
Payments for investments in associates	(236,417)	(40,000)
Payments for property, plant & equipment	(355,133)	(77,132)
Net cash used in investing activities	<u>(2,037,591)</u>	<u>(1,639,752)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of issue costs	11,211,181	2,831,885
Proceeds from borrowings	-	110,874
Repayment of borrowings	(339,255)	(301,361)
Net cash provided by financing activities	<u>10,871,926</u>	<u>2,641,398</u>
Net increase / (decrease) in cash held	5,737,929	(3,128,258)
Cash at beginning of period	1,443,305	4,217,722
Foreign currency exchange rate changes on cash and cash equivalents	(263,279)	11,480
Cash at end of period	<u>6,917,955</u>	<u>1,100,944</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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 2020 and any public announcements made by Tasman Resources Ltd (the Company) and its controlled entities (the Group) during the half-year. The interim financial report does not include full disclosures of the type normally included in an annual financial report.

Financial Position

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

The Group has incurred a loss for the half-year ended 31 December 2020 \$1,728,088 (31 December 2019: \$4,426,787) and net cash outflows from operating activities of \$3,096,406 (31 December 2019: \$4,129,904). As at 31 December 2020 the Group had cash on hand of \$6,917,955 (30 June 2020: \$1,433,305) and a net working capital surplus of \$3,023,767 (30 June 2020: \$704,689).

On 11 March 2021, Tasman completed a placement raising \$4.8 million before costs, by issuing 60 million TAS shares at \$0.08 each with 1 free attaching TASOE option for every 2 new shares offered (30 million TASOE options).

The directors carefully manage discretionary expenditure in line with the Group's cash flow forecast.

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 2020 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.

	2020	2019
	\$	\$
NOTE 2: OTHER FINANCIAL ITEMS		
Foreign exchange gain / (loss)	(7,119)	35,701
Impairment of exploration and evaluation expenditure	(1,085)	-
Gain on revaluation of investment in Conico Ltd (i)	1,464,241	-
Total	1,456,037	35,701

- (i) On 2 November 2020, Tasman's holding in Conico Ltd decreased to 8.93% (30 June 2020: 13.18%) and it was no longer an associate. Tasman has discontinued the use of the equity method upon the loss of significant influence over Conico Ltd and recognised the investment at its fair value per Note 3. The difference between the associate's carrying amount and the fair value of the investment at the date of loss of significant influence has been recognised as a gain on revaluation of investment in the profit or loss.

	31 Dec 2020	30 June 2020
	\$	\$
NOTE 3: INVESTMENTS		
Investment in associate – Conico Ltd	-	86,092
Investment in equity instruments – Conico Ltd shares and options	1,958,885	-
	1,958,885	86,092

On 2 November 2020, Tasman's holding in Conico Ltd decreased to 8.93% (30 June 2020: 13.18%) and it was no longer an associate. It was elected that after initial recognition subsequent changes in fair value would be recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 4: ISSUED CAPITAL

527,864,046 (30 June 2020: 527,864,046) fully paid ordinary shares	37,692,034	35,115,944
	37,692,034	35,115,944

a. Ordinary shares	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
	No.	No.	\$	\$
At the beginning of reporting period	527,864,046	527,807,170	35,115,944	35,112,532
Shares issued during the period	83,275,432	56,876	2,576,090	3,412
At reporting date	611,139,478	527,864,046	37,692,034	35,115,944

NOTE 5: 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.

	Consolidated Group	
	31 Dec 2020	31 Dec 2019
	\$	\$
a. Key Management Personnel		
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	252,000	252,000
Legal and professional fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	44,137	12,227

NOTE 6: 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 2020.

Type of Security	Number Held	Last traded price	Market Value
	#	\$	\$
Eden Innovations Ltd Shares (ASX: EDE)	631,777,564	0.025	15,794,439
Eden Innovations Ltd Options (ASX: EDEOB)	14,814,815	0.001	14,815

NOTE 7: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2020.

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 \$15,000 (2019: \$20,000) and exploration expenditure of \$Nil (2019: \$1,960,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 11 March 2021 Tasman completed a placement raising \$4.8 million before costs, by the issue of 60 million TAS shares at \$0.08 each with 1 free attaching TASOE option for every 2 new shares offered (30 million TASOE options).

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

NOTE 10: 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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 10: SEGMENT INFORMATION CONTINUED

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
31 December 2019				
Total external revenue	-	1,188,566	-	1,188,566
Inter-segment revenue	-	-	-	-
Total segment revenue	-	1,188,566	-	1,188,566
Segment profit / (loss) result	(334,255)	(4,077,895)	-	(4,412,150)
Unallocated expenses				-
Result from operating activities				(4,412,150)
Interest income				4,382
Finance costs				(19,019)
Income tax (expense)/benefit				-
Loss after income tax				(4,426,787)
Segment assets	26,497,209	21,754,939	(11,362,635)	36,889,513
Unallocated assets				-
Total assets				36,889,513
Segment liabilities	131,579	1,703,483	-	1,835,062
Unallocated liabilities				-
Total liabilities				1,835,062
Capital expenditure	243,842	1,134,582	-	1,378,424
Depreciation and amortisation	3,037	625,213	-	628,250
Share-based payments expense	-	243,694	-	243,694

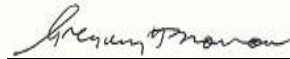
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 19:
 - 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 2020 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 12th day of March 2021

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 2020, 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:

- i) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. 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.

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 2020 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

12 March 2021