Tasman Resources Ltd

ABN 85 009 253 187

and Controlled Entities

Condensed Interim Financial Report
for the
Half-Year Ended 31 December 2023

CONTENTS

REVIEW OF OPERATIONS

SOUTH AUSTRALIAN EXPLORATION PROJECTS

LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

Anomalous Copper, Gold and Palladium assays returned from Vulcan South wedge holes including:

- **VUD0011W2 28m @ 0.61% Cu from 1234-1262m**
- **VUD0012W1 44.95m @ 0.3% Cu from 835.05-880m**
- **VUD0011W1 3m @ 417ppb Au from 1572-1575m**
- **VUD0011W1 5m @ 4.48 g/t Pd from 1570-1575m.**

EL 6416 (Tasman 49%, Fortescue 51%).

Fortescue Agreement

Tasman Resources Ltd ("Tasman") and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue 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 earnt 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 and Titan iron oxide-copper-gold ("IOCG") prospects, approximately 30km north of BHP's Olympic Dam mine in South Australia.

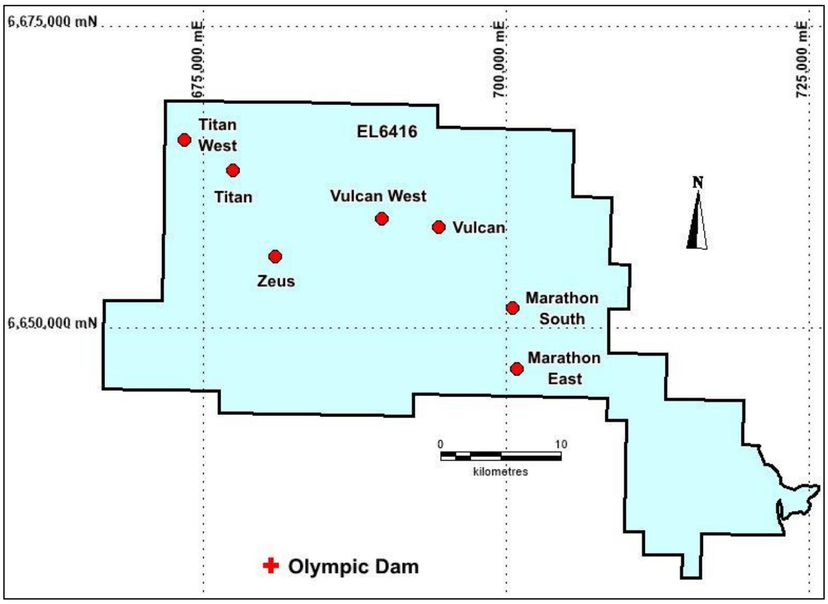

Figure 1: EL6416 showing Tasman IOCG targets.

Work Carried Out During the Period by Fortescue

During the half-year period 31 December 2023 (the "Period") Fortescue reviewed assay data received from sampling of Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1. Drilling of these wedge holes was completed in 2022, refer TAS: ASX reports for March and June Quarters 2022.

Drilling and Sampling

Selected intervals of drill core from the Vulcan South wedge holes VUD0011W1, VUD0011W2 and VUD0012W1 (refer locations in Figure 2 and Appendix 1) were submitted to Bureau Veritas in Adelaide during the September 2023 quarter. 269 samples were analysed for a full suite of 69 elements. Assay results were received during the December 2023 quarter and are discussed below.

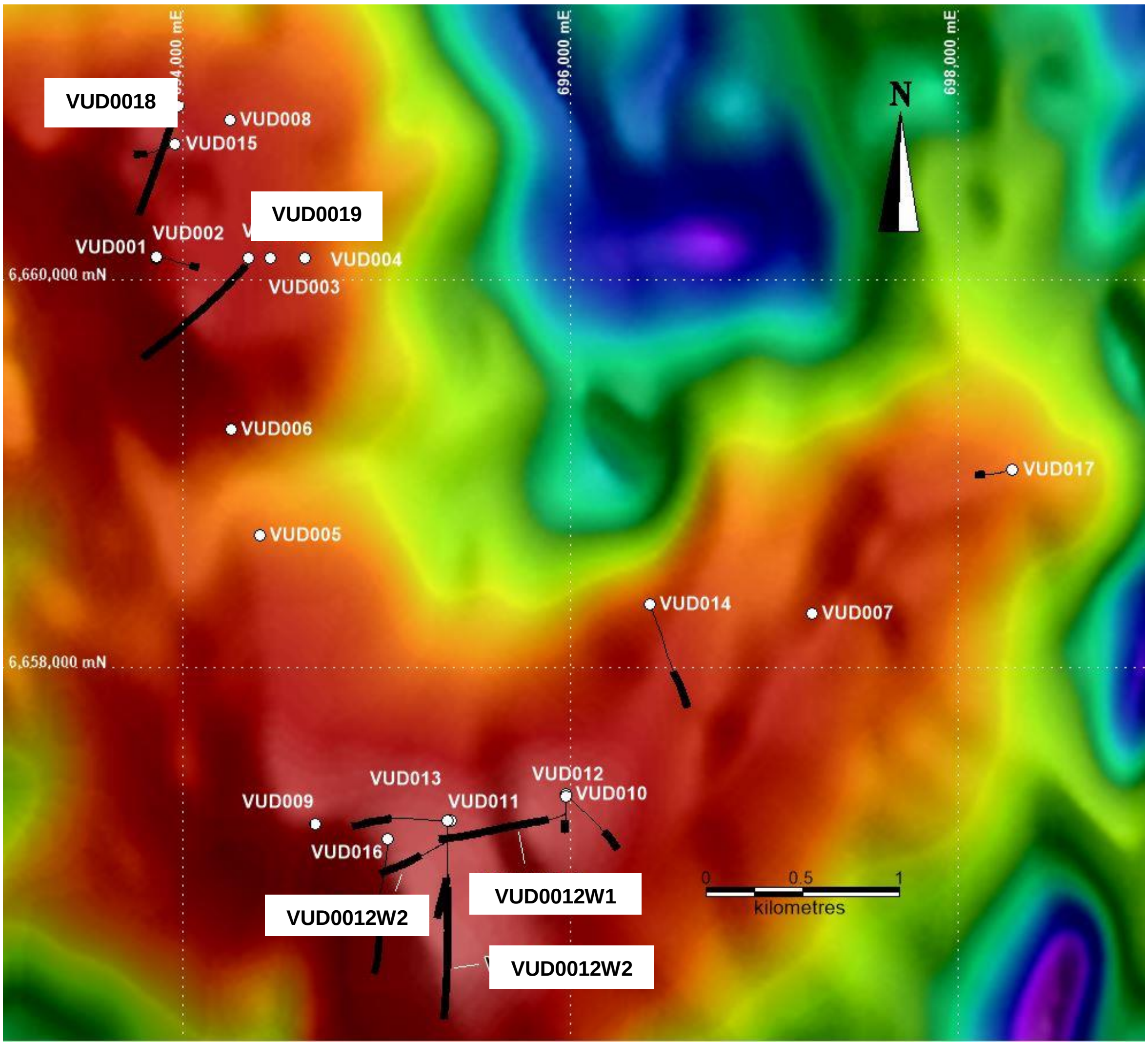

Figure 2: Vulcan Prospect, Fortescue residual gravity image showing location of Vulcan South target area, recent Fortescue holes VUD0018 & VUD0019 and wedge holes VUD0011W1, VUD0011W2, VUD0012W1 and previous Tasman drill holes. The thick black lines on the drill hole traces are the surface projections of basement intercepts (Grid GDA 94, Z53).

Summary of Drill-Core Assay Results

Copper

The highest copper bearing intervals are shown below in Table 1, with the best copper interval in hole VUD0011W2, returning 28m @ 0.61% Cu from 1234-1262m.

VUD0011W1 returned some long intervals of low-level copper (>1000ppm) in rocks that are not significantly hematite altered including 37m @ 0.25% Cu from 1278 -1315m.

Similar long intervals of low-level copper also occur in VUD0019 1065-1297m, (refer TAS: ASX Quarterly Report June 2021) and VUD0015 906-1053m, (refer TAS: ASX Quarterly Report September 2013) but occurred in hematite altered rock and altered mafic rock.

Table 1: Summary of Highest Cu Intervals

Hole No	From (m)	To (m)	Interval (m)	Cu %	As ppm	Ba ppm	Co ppm	Fe %	Au ppb
VUD0011W1	1278	1315	37	0.25	13	657	23	4.4	48
VUD0011W2	828	850	22	0.36	56	1902	78	5.5	52
VUD0011W2	860	897	37	0.34	58	819	81	8.9	32
VUD0011W2	1043	1070	27	0.23	43	1235	56	3.9	8
VUD0011W2	1234	1262	28	**0.61**	206	243	445	**10.1**	42
VUD0011W2	1338	1354	16	0.16	41	1028	123	8.6	40
VUD0012W1	835.05	880	44.95	0.30	16	365	140	19.3	91
VUD0012W1	1468	1477	9	0.33	5	257	16	5.2	10

(Cu>1000ppm cut off, maximum 10m internal dilution, length weighted averages).

Gold

The highest gold intersection came from hole VUD0011W1 over a 3m interval which assayed 417 ppb Au, from 1572-1575m (Table 2). Only low-level gold is present in holes VUD0011W2 and VUD012W1 (Table 2).

Table 2: Summary of Highest Gold Intervals

Hole No	From (m)	To (m)	Interval (m)	Au ppb
VUD0011W1	1572	1575	3	417
VUD0011W2	827	830	3	249
VUD0011W2	1257	1261	4	102
VUD0012W1	837	844	7	135
VUD0012W1	854	862	8	193
VUD0012W1	864	870	6	143

(Au>100ppm, up to 3m internal dilution)

Palladium

Hole VUD0011W1 returned a 5m interval assaying 4.48 g/t Pd (palladium) from 1570-1575m, an interval originally selected due to elevated arsenic detected by portable XRF analysis. This interval also contains an average of 706ppm Ce, 350 ppm Nd, 275 ppm Pb, 175 ppm Zn, 310 ppm Ni, 125 ppm V, 76ppm Th and 51% Fe. Gold is also elevated within this interval assaying 0.42 g/t.

Elevated palladium at Vulcan has previously been recorded in holes VUD011, VUD007, VUD015 and VUD0019. Very low levels of palladium have also been detected in other prospects in the Gawler Craton and Mt Woods Domain (refer South Australian Dept. of Energy and Mining SARIG website).

Palladium usually occurs with platinum and in association with mafic to ultramafic rocks (ie Norilsk, Bushveld, Gonneville-Julimar). At Vulcan, the palladium occurs without platinum or with disproportionally low levels of platinum, with its association to mafic or ultramafic rocks unclear. The anomalous palladium in VUD0011W1 is in the middle of a large hematite mass. There are mafic rocks observed at Vulcan North but not in the hematite body of Vulcan South.

The mineral system associated with the palladium is enigmatic and Fortescue are investigating the extent of the palladium and gold mineralisation in the hematite body intersected in hole VUD0011W1 by assaying the 1350-1685m interval by Fire Assay for Pt-Pd-Au to assist building a revised geological model for the prospect area.

JORC tables

Refer to the JORC tables in the Appendix on page 30 of this report.

Table 3: Interests in Mining Tenements

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

*51% held by FMG Resources Pty Ltd

Tasman – CORPORATE Activities

On the 12th of January 2024, Tasman announced that its major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively "ArkBells") had provided a further $500,000 in loan funds to Tasman including an additional $50,000 in working capital for Tasman (the "Loan"). Tasman, via its wholly owned subsidiary Noble Energy Pty Ltd ("Noble") had further advanced $450,000 of the aforementioned proceeds to Eden Innovations Ltd for the purposes of ongoing working capital. On the 28th of February 2024, a further $250,000 was advanced and further extended to Eden Innovations Ltd under the same facility. The terms and conditions associated with the Loan advances were consistent with those existing facilities as advised in the Company's 2023 Annual Report. (refer "Noble Energy Loan" within the Eden Review of Operations).

On the 28th of February 2024, both Tasman and Eden announced a change of share registry Automic Group Pty Ltd with effect from 4th March 2024.

EDEN INNOVATIONS LTD (ASX Code: EDE)

- As at 31 December 2023 Tasman Resources Ltd (TAS), through its wholly owned subsidiary, Noble Energy Pty Ltd, held 1,140,444,196 fully paid shares in Eden Innovations Ltd ('Eden' or 'EDE') (representing 31.1% of the total issued shares of Eden), 26,328,233 EDEO options in Eden, 42,783,378 EDEOC and 166,666,667 EDEOD options in Eden. Based on the closing price on the ASX of EDE ($0.002) on 31 December 2023, this investment had a market value of $2.5 million, which is equivalent to 0.5 cents for every currently issued TAS share.

Pyrolysis Technology

- Following interest from a large multi-national company in Eden Innovations Ltd ("Eden")'s patented, core pyrolysis technology to produce hydrogen and carbon nanotubes from natural gas without producing CO_2 as a by-product, Eden has developed a different grade of carbon nanotubes (CNT) which are being analysed for suitability for use in high performance batteries.

EdenCrete®

- Encouraging trials continuing in 4 countries, spread across 3 continents, with a global cement and concrete manufacturing company that is interested in the EdenCrete® range of products, particularly for use in low-CO2 concrete.
- US Market
  - Total value of EdenCrete® sales in USA for the half-year was ~A$500,536 (US$ $324,195).
  - Trials and/or projects with new customers undertaken or planned in 5 States (Colorado, California, Kansas, New Mexico, and Texas).
- International Market
  - Continued interest from companies in India, Indonesia, and Europe, particularly for use in low CO2 concrete using EdenCrete® products.

OptiBlend®

- Whilst market interest continues growing in both USA and India in OptiBlend® dual fuel kits, with increased enquiries for quotations, a slowdown in new sales occurred in the half-year in both USA and India.
    - USA - US$4.125 million (~A$6.162 million) in current OptiBlend quotes at the end of December 2023 and US$347,000 (~A$518,358) worth of orders held that are awaiting delivery.
    - New US OptiBlend sales for the half-year totalled US$197,655 (~A$305,527). In January 2024, a new order for ~US$29,000 (~A$43,321) has been received.
    - India – Following record sales in FY 2023, Indian sales of OptiBlend remained slow, with Indian OptiBlend revenue for the half-year of INR 4.4 million Rupees (~A$82,308), being derived from installations of kits sold in the prior year. However, there are 10 sales to significant sized companies that are presently under negotiation, worth approximately 38 million Rupees (~A$686,000), some of which are expected to be converted into sales in the second half of the financial year.

Eden - Corporate Activities

Dividend Payment from Eden India

During the half-year, Eden India paid to Eden Australia a further dividend of A$174,225 (~10 million Indian Rupees) that was paid from retained earnings accrued over the past few years.

Capital Activities

In September 2023, a Placement of shares and new options raised A$1.1 million through the issue of 366,666,665 ordinary shares (“Placement Shares”) at an issue price of 0.3 cents ($0.003) per Placement Share, together with 183,333,333 EDEOD options, being one (1) free attaching option for every two (2) Placement Shares subscribed, with each EDEOD option exercisable at $0.009 and expiring on 11 September 2026. An additional 60,000,000 EDEOD Options were issued to the Broker of the Placement.

Noble Energy Loan

In July 2023, Eden’s largest shareholder, Tasman Resources Ltd (via its 100% owned subsidiary Noble Energy Pty Ltd (“Noble”)), entered into a loan of $2,300,000 (“Noble Loan”) to Eden, to enable Eden US to (amongst other things) reduce the principal sum, and pay the renewal fee and interest reserve replenishment associated with the iBorrow renewal (see following item). The Noble Loan, which is unsecured and repayable on demand attracts interest at 9.97% per annum. During the half-year, Noble continued to provide additional working capital advances to Eden under the terms of the loan agreement.

Following approval from shareholders at Eden’s Annual General Meeting on the 30th of November 2023, Eden converted $880,000 of the loan balance as partial satisfaction of the Noble Loan to Ordinary Shares in Eden. The conversion was completed consistent with the September 2023 placement, being at $0.003 per share with 1 for 2 free attaching EDEOD Options. Further agreement to convert $320,000 of the loan on the same terms and conditions as the initial tranche is, subject to Eden Innovations Ltd’s shareholder approval, anticipated to be undertaken after 1 June 2024.

The balance of the Noble Loan at the end of the half-year was $2,267,668, including accrued interest.

Extension of Financing Facility

In August 2023, Eden (via Eden USA) exercised its option to extend its secured debt financing agreement with iBorrow REIT, LP for a further 12-month period. Consistent with the terms of the renewal, the principal amount was reduced by US$675,000 (A$1,018,100) with the remaining principal of US$5,800,000 (A$8,748,115) due on 7 August 2024. A renewal fee of USD$60,750 (A$91,629), legal fees and replenishment of the debt holder’s Interest reserve of $359,032 (A$541,526) was also paid. The note continues to bear interest at a rate of 9.75% per annum, payable monthly in advance, and is secured by all three of Eden’s freehold properties and is guaranteed by Eden.

Acquisition of 30% interest in Conditional Battery Joint Venture (Subsequent Event)

On the 21st of February 2024, Eden entered into a conditional Joint Venture agreement with Venture Aerospace LLC to develop, market, and potentially manufacture, solid-state batteries using its carbon nanotube technology. Eden will initially hold a 30% interest in the joint venture, reducing to 24% following a capital raising within the incorporated Joint Venture of USD$10million.

Adoption of Revaluation Model for Land and Buildings

Eden re-assessed its accounting for property, plant and equipment with respect to measurement of its Land and Buildings after initial recognition. Eden had previously measured all property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation.

From 31 October 2023, Eden elected to change the method of accounting for its Land and Buildings classified as property, plant and equipment, as Eden believes that the revaluation model provides more relevant information to the users of its financial statements, given the associated debt and security instruments with iBorrow REIT reflect the valuations of the Land and Buildings. In addition, available valuation techniques provide reliable estimates of the Land and Buildings' fair value. Eden has applied the revaluation model prospectively.

After initial recognition, the Land and Buildings within Property, Plant and Equipment are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation.
In October 2023, an independent professional valuer was engaged to provide updated valuations consistent with the obligations of Eden's financing agreement with iBorrow REIT. The valuation provided of USD$5,920,000 (AUD$8,654,971) was adopted in respect of the Land and Buildings located in Colorado, USA.

Sale of Property – Augusta, Georgia

At the end of the half-year, two of the three potential purchasers that inspected Eden's 65 acres of industrial land in Augusta, Georgia recently, were reviewing whether to make an offer to purchase the land.

In October 2023, an independent professional valuer was engaged to provide updated valuations consistent with the obligations of Eden's financing agreement with iBorrow REIT. While the valuation of USD$5,000,000 (AUD$7,878,979) was provided, the associated Land and Buildings were classified as Assets Held for Sale within the Financial Statements for the year ended 30 June 2023, in compliance with AASB 5 – Non-current Assets Held for Sale and Discontinued Operations ("AASB5"). AASB5 requires that assets are measured at the lower of their carrying amount and fair value less costs to sell. Therefore, the historical cost less accumulated depreciation of AUD$1,861,454 is reflected in the current assets of Eden within the Condensed Consolidated Statement of Financial Position at 31 December 2023.

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 Eden 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

CONICO LTD (ASX Code: CNJ)

- Tasman holds 132,403,387 fully paid shares and 16,550,424 CNJO options in Conico Ltd ("Conico"), representing 8.43% 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 .

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.

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.

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**

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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:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

GPO Box 5193
Sydney NSW 2001

STOCK EXCHANGE LISTING:
ASX Code: TAS (ordinary shares)

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.

DIRECTORS' REPORT

Your directors submit the financial report of Tasman Resources Ltd (the "Company") and controlled entities (the "Group") for the half-year ended 31 December 2023.

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 net loss after income tax for the half-year was $4,164,793 (2022: $13,278,804).

A review of operations of the Group during the half-year ended 31 December 2023 is set out in the Review of Operations on Page 3.

Principal Activities

The principal activities of the Group during the half-year ended 31 December 2023 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.

There were no significant changes in the nature of the Group's principal activities during the half-year.

Financial Position

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of $4,164,793 for the half-year ended 31 December 2023 (2022: $13,278,804). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of $1,472,723 (30 June 2023: $2,736,278), a net asset position of $20,996,707 (30 June 2023: $19,767,235) and a net working capital deficit of $6,818,750 as at 31 December 2023 (30 June 2023: $4,246,300), and had net cash outflows for operating activities of $3,306,711 (31 December 2022: $3,399,590).

The condensed consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the fact that based on the matters noted below the Group, in the directors' opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this condensed interim financial report.

In forming this opinion, the directors have taken into consideration the following:

- being able to raise further capital by way of private placement via its commercial or joint venture partnerships, broker placement or further equity raising;
- being able to raise other additional funding, including, but not limited to the sale of the Group's real estate located in Georgia USA;
- possible further financial support via a loan from Arkenstone Pty Ltd & March Bells Pty Ltd (related party) to Tasman Resources Ltd;
- being able to settle or extend the iBorrow facility as and when it becomes due on 8 August 2024 either by renegotiation or refinancing; and
- the ability to generate increased revenue from the sale of the group's products.

DIRECTORS' REPORT

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will 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 condensed consolidated financial statements. The condensed interim consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

Significant Changes in State of Affairs

Other than disclosed elsewhere in the condensed interim financial report, there were no significant changes in the state of affairs that occurred during the half-year.

After Balance Date Events

On the 12th of January 2024, the Company announced that its major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively "ArkBells") had provided a further $500,000 in loan funds to the Company including an additional $50,000 in working capital for the Company. The Company, via its wholly owned subsidiary Noble Energy Pty Ltd ("Noble") had further advanced $450,000 of the aforementioned proceeds to Eden Innovations Ltd for the purposes of ongoing working capital. On the 28th of February 2024, a further $250,000 was advanced and further extended to Eden Innovations Ltd under the same facility. The terms and conditions associated with the loan advances were consistent with those existing facilities as advised in the Company's 2023 Annual Report (refer "Noble Energy Loan" within the Eden Review of Operations).

On the 28th of February 2024, the Company and Eden Innovations Ltd announced a change of share registry with effect from 4th March 2024.

Other than advised above, no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends

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

Risk Management

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the annual financial report as at 30 June 2023.

Rounding Amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

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 2023.

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

Chairman

Gregory H Solomon

Dated this 13th day of March 2024

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To the Board of Directors Tasman Resources Ltd

Auditor's Independence Declaration under section 307C of the Corporations Act 2001

As lead auditor for the review of the condensed consolidated financial statements of Tasman Resources Ltd for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

NPAS

Nexia Perth Audit Services Pty Ltd

Michael Fay

Michael Fay
Director

Perth
13 March 2024

Advisory. Tax. Audit.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023	31 Dec 2022
		$	$
Revenue		888,371	3,085,842
Other Income		29,111	51,770
Raw materials and consumables used		(329,106)	(1,435,919)
Changes in inventories		36,545	441,675
Consultants		(304,095)	(363,721)
Depreciation and amortisation expense		(628,381)	(722,835)
Employee benefits expense		(1,858,945)	(2,735,658)
Finance costs		(721,871)	(837,030)
Impairment of intangible assets	4	-	(9,348,075)
Management fees		(252,000)	(235,000)
Other financial items		(5,425)	3,526
Travel and accommodation		(66,804)	(158,345)
Other expenses		(952,193)	(1,025,034)
Loss before income tax		(4,164,793)	(13,278,804)
Income tax benefit		-	-
Loss for the half-year		(4,164,793)	(13,278,804)
Other Comprehensive Income / (Loss), net of income tax			
Items that may be reclassified subsequently to profit or loss			
Gain / (loss) on financial asset measured at fair value		(263,152)	(1,633,222)
Revaluation of Property, Plant & Equipment		5,079,480	-
Exchange differences on translating foreign operations		(487,953)	(582,584)
Other comprehensive income / (loss), net of income tax		4,328,375	(2,215,806)
Total Comprehensive Income / (Loss) for the half-year		163,582	(15,494,610)
Loss attributable to:			
Owners of the parent		(1,490,325)	(3,975,284)
Non-controlling interests		(2,674,468)	(9,303,520)
		(4,164,793)	(13,278,804)
Total comprehensive profit / (loss) attributable to:			
Owners of the parent		(325,509)	(5,774,016)
Non-controlling interests		489,091	(9,720,592)
		163,582	(15,494,610)
Basic profit / (loss) per share (cents per share)		(0.2091)	(0.8603)
Diluted profit / (loss) per share (cents per share)		(0.2091)	(0.8603)

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	31 Dec 2023	30 Jun 2023
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,472,723	2,736,278
Trade and other receivables		245,410	278,340
Inventories		2,317,909	2,480,112
Assets held available for sale		1,856,662	1,856,662
Other assets		1,078,370	923,401
TOTAL CURRENT ASSETS		6,971,074	8,274,793
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2	14,250,931	14,250,931
Intangible assets	4	391,860	390,747
Financial assets at fair value through Other Comprehensive Income / (Loss)		695,118	958,270
Property, plant and equipment	3	12,597,170	8,543,645
TOTAL NON-CURRENT ASSETS		27,935,079	24,143,593
TOTAL ASSETS		34,906,153	32,418,386
CURRENT LIABILITIES			
Trade and other payables		1,874,216	1,417,903
Interest bearing liabilities	5	11,630,729	10,278,878
Other liabilities		95,781	99,410
Provisions		189,098	724,902
TOTAL CURRENT LIABILITIES		13,789,824	12,521,093
NON-CURRENT LIABILITIES			
Interest bearing liabilities	5	39,370	40,617
Other liabilities		80,252	89,441
TOTAL NON-CURRENT LIABILITIES		119,622	130,058
TOTAL LIABILITIES		13,909,446	12,651,151
NET ASSETS		20,996,707	19,767,235
EQUITY			
Issued capital	6	42,106,476	42,106,476
Reserves		17,302,156	16,278,141
Accumulated losses		(43,499,839)	(42,009,514)
Parent interest		15,908,793	16,375,103
Non-controlling interest		5,087,914	3,392,132
TOTAL EQUITY		20,996,707	19,767,235

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Attributable to owners of the Company								
	Ordinary Shares	**Financial Asset Revaluation Reserve**	**Property, Plant & Equipment Revaluation Reserve**	**Option Reserve**	**Foreign Currency Translation Reserve**	**Other Equity**	**Accumulated Losses**	**Non-controlling Interests**	**Total**
	$	**$**		**$**	**$**	**$**	**$**	**$**	**$**
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	-	-	-	-	-	-	1,666,748	1,666,764
Change in ownership of subsidiary	-	-	-	-	-	1,119,859	-	(1,119,859)	-
Loss for the half-year	-	-	-	-	-	-	(3,975,284)	(9,303,520)	(13,278,804)
Other comprehensive income /(loss) for the half-year	-	(1,633,222)	-	-	(165,512)	-	-	(417,072)	(2,215,806)
Balance at 31 December 2022	41,772,598	(1,916,948)	-	1,988,481	412,053	16,993,239	(40,266,045)	4,274,056	23,257,434
Balance at 1 July 2023	42,106,476	(2,131,275)	-	1,993,481	566,970	15,848,965	(42,009,514)	3,392,132	19,767,235
Issue of equity in subsidiary	-	-	-	-	-	-	-	1,065,890	1,065,890
Change in ownership of subsidiary	-	-	-	-	-	(140,801)	-	140,801	-
Loss for the half-year	-	-	-	-	-	-	(1,490,325)	(2,674,468)	(4,164,793)
Other comprehensive income /(loss) for the half-year	-	(263,152)	1,579,723	-	(151,755)	-	-	3,163,559	4,328,375
Balance at 31 December 2023	42,106,476	(2,394,427)	1,579,723	1,993,481	415,215	15,708,164	(43,499,839)	5,087,914	20,996,707

The accompanying notes form part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 Dec 2023	31 Dec 2022
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,065,516	3,618,008
Payments to suppliers and employees	(2,968,807)	(6,529,870)
Interest paid	(679,537)	(491,715)
Interest received	29,111	3,987
Income taxes (paid) / received	(752,994)	-
Net cash used in operating activities	(3,306,711)	(3,399,590)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(13,606)	(15,713)
Payments for development of intangible assets	(274,510)	(58,653)
Proceeds / (payments) for property, plant & equipment	(2,364)	64,000
Net cash used in investing activities	(290,480)	(10,366)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares in Eden Innovations Ltd net of issue costs	997,579	1,666,747
Proceeds from borrowings	2,500,000	2,677,779
Repayment of borrowings	(973,043)	-
Net cash provided by financing activities	2,524,536	4,344,526
Net (decrease) / increase in cash held	(1,072,655)	934,570
Cash at beginning of period	2,736,278	2,300,831
Foreign currency exchange rate changes on cash and cash equivalents	(190,900)	(59,785)
Cash at end of period	1,472,723	3,175,615

The accompanying notes form part of these condensed consolidated financial statements.

NOTE 1: BASIS OF PREPARATION

The half-year condensed consolidated financial report (the "condensed interim financial report") is a general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting* ("AASB 134"), Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with IAS 34 *Interim Financial Reporting.*

It is recommended that this this condensed interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Tasman Resources Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*. The condensed interim financial report does not include full disclosures of the type normally included in an annual financial report.

Going Concern

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group incurred a net loss of $4,164,793 for the half-year ended 31 December 2023 (2022: $13,278,804). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of $1,472,723 (30 June 2023: $2,736,278), a net asset position of $20,996,707 (30 June 2023: $19,767,235) and a net working capital deficit of $6,818,750 as at 31 December 2023 (30 June 2023: $4,246,300), and had net cash outflows for operating activities of $3,306,711 (31 December 2022: $3,399,590).

The condensed consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the fact that based on the matters noted below the Group, in the directors' opinion, will have access to sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing this condensed interim financial report.

In forming this opinion, the directors have taken into consideration the following:

- being able to raise further capital by way of private placement via its commercial or joint venture partnerships, broker placement or further equity raising;
- being able to raise other additional funding, including, but not limited to the sale of the Group's real estate located in Georgia USA;
- possible further financial support via a loan from Arkenstone Pty Ltd & March Bells Pty Ltd (related party) to Tasman Resources Ltd;
- being able to settle or extend the iBorrow facility as and when it becomes due on 8 August 2024 either by renegotiation or refinancing; and
- the ability to generate increased revenue from the sale of the Group's products.

Should the Group not achieve the matters set out above, there is significant uncertainty whether the Group will 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 condensed consolidated financial statements. The condensed interim consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern and meet its debts as and when they fall due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: BASIS OF PREPARATION CONTINUED

Change in Accounting Policy – Adoption of Revaluation Model

The Group re-assessed its accounting for property, plant and equipment with respect to measurement of a certain class of property, plant and equipment after initial recognition. The Group had previously measured all property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation and accumulated impairment losses.

During the half-year, the Group elected to change the method of accounting for its land and buildings classified as property, plant and equipment as the Group believed that the revaluation model as accommodated in AASB116 *Property, Plant and Equipment* provides more relevant information to the users of its financial statements as it provides improved transparency and enhanced decision-making evidence. In addition, available valuation techniques provide reliable estimates of the land and buildings' fair value. The Group applied the revaluation model prospectively.

After initial recognition, land and buildings are measured at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. For details refer to Note 2.

The accounting policies applied by the Group are consistent with those in the 2023 annual financial report with the exception of the adoption of a revaluation model for its land and buildings asset classes. As a result of the adoption of a revaluation model for its land and buildings asset classes the Group has therefore also applied the following fair value measurement policy for the first time for the half-year ended 31 December 2023.

Fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Fair value hierarchy

The Group measures its assets and liabilities at fair value using a three-level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

Significant Accounting Judgements and Key Estimates

The preparation of the condensed interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the annual financial report for the year ended 30 June 2023.

In addition, as a result of the Group's decision to adopt the revaluation model for its land and buildings asset classes, certain significant judgments and key estimates have been made for the first time in the condensed interim financial report. Please refer to note 3 for details.

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 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: BASIS OF PREPARATION CONTINUED

Other amendments and interpretations relevant to the Group in a future period

A number of new and amended Accounting Standards and Interpretations have been issued that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group is currently in the process of assessing the new and amended pronouncements.

Rounding amount

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the condensed interim financial report have been rounded to the nearest dollar.

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2023 $	30 June 2023 $
Balance at the beginning of the period	14,250,931	14,250,931
Expenditure incurred during the period	13,606	30,513
Net exchange differences	(13,606)	(30,513)
Balance at the end of the period	14,250,931	14,250,931

The Company assessed the carrying value of its exploration and evaluation expenditure for indicators of impairment as at 31 December 2023 and concluded that impairment testing was not triggered.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
Cost or revalued amount			
Balance 1 July 2023	5,460,764	8,342,955	13,803,719
Additions	-	2,464	2,464
Revaluation of Land and Buildings[1]	3,623,563	-	3,623,563
Disposals	-	-	-
Net exchange differences	(429,357)	(256,043)	(685,400)
Balance 31 December 2023	8,654,970	8,089,376	16,744,346
Depreciation and impairment			
Balance 1 July 2023	(1,338,606)	(3,921,467)	(5,260,073)
Depreciation	(111,641)	(306,686)	(418,327)
Revaluation of Land and Buildings[1]	1,455,917	-	1,455,917
Disposals	-	-	-
Net exchange differences	(58,929)	134,236	75,307
Balance 31 December 2023	(53,259)	(4,093,917)	(4,147,176)
Carrying amount at 31 December 2023	8,601,711	3,995,459	12,597,170
Cost			
Balance 1 July 2022	7,134,307	8,043,791	15,178,098
Additions	-	102,306	102,306
Reclassified as Assets Held for Sale	(1,952,244)	-	(1,952,244)
Disposals	-	(113,716)	(113,716)
Net exchange differences	278,701	310,574	589,275
Balance 30 June 2023	5,460,764	8,342,955	13,803,719
Depreciation and impairment			
Balance 1 July 2022	(1,149,715)	(3,241,184)	(4,390,898)
Depreciation	(235,852)	(639,179)	(875,031)
Reclassified as Assets Held for Sale	95,582	-	95,582
Disposals	-	91,331	91,331
Net exchange differences	(48,621)	(132,436)	(181,057)
Balance 30 June 2023	(1,338,606)	(3,921,467)	(5,260,073)
Carrying amount at 30 June 2023	4,122,158	4,421,487	8,543,645

Capitalised costs amounting to $2,364 (2022: $nil) have been included in cash flows from investing activities in the condensed consolidated statement of cash flows for the Group.

[1]In October 2023, an independent professional valuer was engaged to provide updated valuations consistent with the obligations of Eden Innovations Ltd's financing agreement with iBorrow REIT. The valuation provided of USD$10,920,000 (AUD$15,964,912) was considered in context of previous valuations, market volatility and uncertainty, and the delta between valuation and historical cost of the asset category.

NOTE 4: INTANGIBLE ASSETS	31 Dec 2023 $	30 June 2023 $
Intellectual property	23,281,124	23,068,198
Accumulated amortisation	(3,280,657)	(3,068,844)
Accumulated impairment expenses	(19,608,607)	(19,608,607)
Net carrying value	391,860	390,747
Balance at the beginning of the year	390,747	9,987,272
Additions	212,926	838,621
Amortisation expense	(211,813)	(255,059)
Impairment expense	-	(10,180,087)
Carrying amount at the end of the year	391,860	390,747

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

During the prior reporting period, Eden Innovations Ltd provided for an impairment of its intangible assets of $9,348,075 following relevant impairment testing of its EdenCrete® cash-generating unit.

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.

During the half-year, Eden Innovations Ltd performed relevant impairment testing of its EdenCrete® cash-generating unit, to consider any reversal of the impairment charge from the prior 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 2.1%.
- The discount rate applied to expected future net cash inflows was 17.96%.
- Revenue forecasts based on current year revenue, pipeline clientele and projections of growth as an average from the five-year prior period.

Eden Innovations Ltd assessed that the recoverable value of its CGU had not improved during the half-year to 31 December 2023, and as such no reversal of the impairment charge was undertaken.

Eden Innovations Ltd's remaining intangible assets remain under development as at 31 December 2023.

NOTE 5: INTEREST BEARING LIABILITIES	31 Dec 2023 $	30 Jun 2023 $
Arkenstone Pty Ltd and March Bells Pty Ltd (Unsecured, 9.97% interest rate, denominated in AUD, at call)	3,226,682	600,000
iBorrow REIT, LP Loan (Secured over all 3 properties, 9.75% interest rate, denominated in USD, renewed to 7 August 2024 during to the period)	8,404,047	9,678,878
Total current portion	11,630,729	10,278,878
SBA Loan (Unsecured, 1% interest rate, denominated in USD, due 2025)	39,370	40,617
Total non-current portion	39,370	40,617
Total	11,670,099	10,319,495

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 5: INTEREST BEARING LIABILITIES (CONTINUED)	31 Dec 2023 $	30 Jun 2023 $
Opening Balance	10,319,495	4,911,084
Proceeds from borrowing, net of borrowing costs	2,500,000	9,330,905
Repayment of borrowings	(973,043)	(5,070,650)
Borrowing costs expensed	79,116	739,915
Accrued Interest payable at the end of the period	126,682	-
FX (gain) / loss	(382,151)	408,241
Closing balance	11,670,099	10,319,495

NOTE 6: ISSUED CAPITAL

	31 Dec 2023 $	30 June 2023 $
712,669,288 (30 June 2023: 712,669,288) fully paid ordinary shares	42,106,476	42,106,476
	42,106,476	42,106,476

a. Ordinary shares	31 Dec 2023 No.	30 June 2023 No.	31 Dec 2023 $	30 June 2023 $
At the beginning of reporting period	712,669,288	671,152,266	42,106,476	41,772,582
Shares issued during the period	-	41,517,022	-	333,894
At reporting date	712,669,288	712,669,288	42,106,476	42,106,476

NOTE 7: 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.

	31 Dec 2023 $	31 Dec 2022 $
a. Key Management Personnel		
Management fees and administration fees paid / payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	252,000	235,000
Legal and professional fees paid / payable to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	24,120	12,167

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 8: EDEN INNOVATIONS LTD INVESTMENT MARKET VALUE

The Company has an investment in ASX listed Eden Innovations Ltd (ASX: EDE), through its subsidiary Noble Energy Pty Ltd ("Noble") with Noble being consolidated for accounting purposes. The below is a summary of the market value of the investment based on the last traded price of Eden Innovations Ltd's shares as at 31 December 2023.

Type of Security	Number Held	Last traded price	Market Value
	#	$	$
Eden Innovations Ltd Shares (ASX: EDE)	1,140,444,196	0.002	2,280,888
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
Eden Innovations Ltd Options (ASX: EDEOD)	166,666,667	0.001	166,667

NOTE 9: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2023 (Nil : 31 December 2022).

NOTE 10: 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 $4,600 (2022: $6,520) and exploration expenditure of $80,000 (2022: $nil).

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

On the 12th of January 2024, the Company announced that its major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively "ArkBells") had provided a further $500,000 in loan funds to the Company including an additional $50,000 in working capital for the Company. The Company, via its wholly owned subsidiary Noble Energy Pty Ltd ("Noble") had further advanced $450,000 of the aforementioned proceeds to Eden Innovations Ltd for the purposes of ongoing working capital. On the 28th of February 2024, a further $250,000 was advanced and further extended to Eden Innovations Ltd under the same facility. The terms and conditions associated with the loan advances were consistent with those existing facilities as advised in the Company's 2023 Annual Report (refer "Noble Energy Loan" within the Eden Review of Operations).

On the 28th of February 2024, the Company and Eden Innovations Ltd announced a change of share registry with effect from 4th March 2024.

Other than advised above, no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 12: 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 2023				
Total external revenue	-	888,371	-	888,371
Inter-segment revenue	-	-	-	-
Total segment revenue	-	888,371	-	888,371
Segment profit / (loss) result	(283,122)	(3,168,815)	-	(3,451,937)
Unallocated expenses				-
Result from operating activities				(3,451,937)
Finance costs				(712,856)
Income tax (expense)/benefit				-
Loss after income tax				(4,164,793)
Depreciation and amortisation	50	628,331	-	628,381
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)	(12,158,530)	9,760,245	(12,441,774)
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 12: SEGMENT INFORMATION CONTINUED

SEGMENT FINANCIAL POSITION

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	$	$	$	$
31 December 2023				
Segment assets	32,384,158	19,890,897	(17,368,902)	34,906,153
Unallocated assets				-
Total assets				34,906,153
Segment liabilities	3,670,718	12,506,396	(2,267,668)	13,909,446
Unallocated liabilities				-
Total liabilities				13,909,446
Capital expenditure	-	2,464	-	2,464
30 June 2023				
Segment Assets	30,124,909	17,004,711	(14,711,234)	32,418,386
Unallocated assets				-
Total Assets				32,418,386
Segment Liabilities	865,194	12,275,957	(490,000)	12,651,151
Unallocated Liabilities				-
Total Liabilities				13,141,151
Capital expenditure	-	281,154	-	281,154

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The condensed consolidated financial statements and notes, as set out on pages 14 to 26:
   a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   b. give a true and fair view of the Group's financial position as at 31 December 2023 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 13th day of March 2023

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Independent Auditor's Review Report

To the members of Tasman Resources Ltd

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying condensed interim financial report of Tasman Resources Ltd (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information 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 condensed 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 2023 and of its performance for the half-year ended on that date; and

ii) 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* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Condensed 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 audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the condensed interim financial report, which indicates that the Group incurred a net loss of $4,164,793 and cash outflows from operating activities of $3,306,711 during the half-year ended 31 December 2023 and that the Group had a net working capital deficit of $6,818,750 at 31 December 2023. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the condensed 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 condensed 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 Condensed Interim Financial Report

Our responsibility is to express a conclusion on the condensed 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 condensed 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 2023 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 a condensed 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

Michael Fay
Director
Perth

13 March 2024

Appendix 1

Vulcan South Drill Hole Collar Details (Wedges off parent holes VUD011 and 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 following tables are provided to ensure compliance with the JORC CODE (2012 Edition) for THE REPORTING OF EXPLORATION RESULTS.

Section 1: Sampling techniques and data (Vulcan Project, EL6416). (criteria in this group apply to all succeeding groups)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques.	▪ *Nature and quality of sampling (EG cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ All samples have been obtained from NQ2 diamond drill core. See further details below. ▪ In general, core recovery at Vulcan is 100% or close to it, and normally drilling will fill a six metre core barrel with each run. Rare instances where core loss is apparent are documented. Each piece of drill core is washed and carefully placed in plastic core trays for geological logging ▪ Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate.
Drilling techniques.	▪ *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	▪ The two wedge holes were drilled off previous Tasman hole VUD011 by Navi drilling from 623.6 and 241.4m respectively to flatten and deviate the hole followed by NQ2 diamond drilling. VUD0011W1 was drilled to the south, final Inclination -30º, and VUD0011W2 to the WSW, final inclination -56º. ▪ A third wedge hole (VUD0012W1) was drilled off previous Tasman hole VUD012 by Navi drilling from 623.6m to flatten and deviate the hole followed by NQ2 diamond drilling. VUD0012W1 was drilled to the south west, final Inclination -56º. All basement core is NQ2 size. Standard, 6m core barrels are generally used, and core is oriented using a Reflex ACT tool.

Drill sample recovery.	▪ *Whether core and chip sample recoveries have been properly recorded and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Most diamond drilling at Vulcan results in 100% core recovery or close to it. In rare cases where there has been some core loss, this is measured and recorded by the geologist logging the core. There has been no need to use, for example, triple tubes to enhance core recovery. ▪ As sample recovery is or close to 100% no special measures have been required no sample bias is believed to have occurred. ▪ n/a
Logging.	▪ *Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Logging is conducted in detail at the drill site by the site geologist, who routinely records lithology and rock textures, alteration, mineralisation, structures or any other relevant features. A semi-quantitative estimate of the strength of uranium mineralisation is made with a hand held scintillometer, and this is recorded in the drill logs. Core is logged both descriptively and with digital codes. All basement drill core is logged in detail; the overlying sedimentary cover sequence is logged in less detail. Each tray of basement core is photographed, and separate photos of specific geological details are also collected. It is considered to be logged at a level of detail to support appropriate Mineral Resource estimation and mining studies. ▪ Logging is qualitative in nature. ▪ The entire interval of basement drill core in each hole is logged.
Sub-sampling techniques and sample preparation.	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected.* ▪ *Whether sample sizes are appropriate to the grainsize of the material being sampled.*	▪ Sawn, half core is taken for analysis. ▪ No non-core samples are taken. ▪ Where significant mineralisation is believed to be present, core is halved or split with a diamond saw; if mineralisation is not homogeneously distributed in sections of the core, the geologist logging the core will have marked up those sections to ensure representivity between each half of the core when it is split. One metre long samples of half core are then removed for analysis. ▪ Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate. Field duplicate/second-half sampling is not considered appropriate.

Quality of assay data and laboratory tests.	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometer, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc.* ▪ *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	▪ All samples were submitted to Bureau Veritas Minerals Pty Ltd in Adelaide for laboratory sample analysis in Adelaide and Perth. ▪ A full suite of 69 elements were analysed. ▪ 40g Lead Collection Fire Assay with an Inductively Coupled Plasma - Optical Emission Spectrometry (ICP-OES) finish was used to measure Au, Pt and Pd. ▪ Sodium Peroxide Fusion followed by Specific Ion Electrode was used to measure F. ▪ The samples were cast using a 66:34 flux with 4% Lithium nitrate added to form a glass bead. Al, Ca, Cl, Cr, Fe, K, Mg, Mn, Na, P, S, Si, Ti, Zn were determined by X-Ray Fluorescence Spectrometry ▪ Laser Ablation Inductively Coupled Plasma Mass Spectrometry was used to determine Ag, As, Ba, Be, Bi, Cd,Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, and Zr. ▪ Loss on Ignition results have been determined using a robotic TGA system. Furnaces in the system were set to 110 and 1000 degrees Celsius. LOI Total have been determined by Robotic TGA. ▪ Certified OREAS reference standards and blanks are routinely inserted at a 1:30 ratio for QAQC purposes. QAQC reports are generated to evaluate the statistics of analysed reference standards. ▪ Bureau Veritas work to documented procedures in accordance to ISO 9001 Quality Management Systems. Blanks and reference materials are randomly inserted and 5% of all samples are analysed in duplicate to provide a measure of accuracy.
Verification of sampling and assaying.	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ Significant intersections are determined by company personnel, and checked internally. ▪ No twinned holes have been drilled at this stage nor are they practical considering the depth to basement. ▪ Individual sample numbers are generated and matched with down hole depths at a custom core processing facility in Adelaide. Sample numbers are then used to match assays when received from the laboratory. Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups. ▪ Data is not subject to any adjustments.

Location of data points.	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ Collar locations were determined by hand held GPS and are accurate to approximately +/- 5m (northing and easting);. Down hole surveying of drill holes was conducted with a north seeking gyroscopic tool (Axis Champ) with readings taken every 12m on average. ▪ The grid system used is Geodetic Datum of Australia 1994; MGA Zone 53. ▪ Topographic control is not a significant issue due to the generally flat topography.
Data spacing and distribution.	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ Drill holes are not spaced on a regular grid due to topographical features on the surface, Aboriginal heritage issues and the early stage nature of the prospect. ▪ No continuity or correlation between drill holes is implied at this stage. ▪ Some sample compositing may be used in zones of non-significant mineralisation (see sections above)
Orientation of data in relation to geological structure.	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ At this stage the relationship between the orientation of geological structures and the drill holes is not known. ▪ This is discussed and addressed in the body of the announcement or report. It is likely that the thicknesses of any intersections reported as down hole thicknesses, are not the true widths of the intersections.
Sample security	▪ *The measures taken to ensure sample security.*	▪ All core is contained in core trays, which are packed onto pallets at the drill site by company personnel. The core trays are covered, then tightly secured with steel strapping prior to transport initially to a local freight yard and then trans-shipped to the Adelaide custom core processing facility. No tampering has occurred to date.
Audits or reviews.	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No review or audits of sampling techniques or data have been conducted.

Section 2: Reporting of Exploration Results (Vulcan Project, EL 6416) (criteria listed in the preceding group apply also to this group)		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status.	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ Exploration Licence No 6416, is located approximately 13km north of Olympic Dam, South Australia and owned 100% by Tasman Resources Ltd. The EL is held 49% by Tasman Resources Ltd and and 51% by FMG Resources Pty Ltd, a subsidiary of Fortescue Ltd. Fortescue earned its interest through a farm in and joint venture agreement with Tasman. There are no partnerships or royalties involved. The EL is partially covered by the Kokatha Uwankara native title claim (SC2009/01), and agreements between the claimants and Tasman are designed to protect Aboriginal heritage sites. There are no historical or wilderness sites or national parks or known environmental settings that affect the Vulcan prospect. ▪ Fortescue and Tasman have secure tenure over the EL at the time of reporting and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties.	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ The first drill hole in the area was drilled in 1981 by WMC Resources, but was drilled off Tasman's current Vulcan target, and no mineralisation was intersected. Tasman's former joint venture partner WCP Resources Ltd conducted some ground gravity surveying, data processing and modelling, but conducted no further work. No other previous exploration has been conducted by other parties, apart from regional geophysical surveys by Government Departments. Tasman discovered the Vulcan prospect in November 2009, with the drilling of VUD001. A further 16 holes were drilled by Tasman including 8 as part of a previous JV with Rio Tinto.
Geology.	▪ *Deposit type, geological setting and style of mineralisation.*	▪ Vulcan has emerged as a major iron-oxide, copper gold type system (IOCG), with many geological similarities to Olympic Dam, about 30km south. Vulcan occurs within basement rocks beneath approximately 900m of younger, flat-lying sedimentary cover rocks. Vulcan has been dated at 1,586 +/- 8 million years old, the same at Olympic Dam (Proterozoic age). Only a very limited number of drill holes have been completed within a very large target area, and there are still many questions to be resolved, such as host rocks, regional structural setting etc.