Annual Report

for the Year Ended 30 June 2019

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

Tasman
RESOURCES LTD

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HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2019

Lake Torrens Project

Vulcan and Vulcan West IOCGU* Prospects (EL 5499), South Australia

- **A conditional joint venture and farm in agreement was negotiated with FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Limited (ASX: FMG) after extensive data review and was executed in June 2019. The agreement allows FMG to initially earn a 51% interest in EL 5499 by sole funding A$4 million plus GST on exploration expenditure within a 3 year period. Fortescue must expend a minimum of A$1 million before it can withdraw without equity.**

(*IOCGU Iron-oxide copper-gold-uranium)

Pernatty Prospect (EL 6137), South Australia

- **Tasman Resources Ltd ('Tasman') completed a detailed gravity survey over Exploration Licence 6137, on the southern Stuart Shelf, approximately 20km southeast from the Carrapateena IOCGU deposit. The survey consisted of about 320 stations over an area of approximately 90 km^2. This was followed by geophysical modelling which identified two priority target areas for IOCG* mineralisation at relatively shallow depth.**
- **EM surveys over the two target areas commenced in July 2019. It is hoped that the EM surveys will provide valuable technical support for possible further geophysical surveys as well as the siting of one or more drill holes planned for later in the year. The EM may highlight anomalous areas of electrical conductivity in the basement which could be due to sulphide mineralisation, as well as providing information about basement depth.**

Eden Innovations Ltd Investment (ASX Code: EDE)

- **Tasman has a 37.5% interest in Eden Innovations Ltd ("Eden") which develops and markets clean technology products. It currently produces and sells EdenCrete®, a revolutionary high performance concrete admixture and OptiBlend®, a world leading innovative retrofit dual fuel technology developed for diesel generator sets. During the year Eden made significant progress towards achieving its goal of having EdenCrete® become a product that is widely used in the concrete market, particularly the huge US infrastructure market.**

Conico Ltd Investment (ASX Code: CNJ)

- **Tasman has a 13.5% interest in Conico Ltd. Conico owns 50% of the Mt Thirsty nickel-cobalt-manganese oxide deposit in Western Australia.**

CORPORATE DIRECTORY

DIRECTORS:
Gregory H Solomon **LLB** (Executive Chairman)
Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive Director)
Guy T Le Page **B.A., B.Sc. (Hons).,M.B.A., F.FIN., MAusIMM** (Non-Executive Director)

COMPANY SECRETARY:

Aaron P Gates **BCom CA AGIA**

REGISTERED OFFICE:

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197 St Georges Terrace
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Western Australia 6000
Tel +61 8 9282 5889
Fax +61 8 9282 5866
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) TASOC (6 cent Options)

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

REVIEW OF OPERATIONS

LAKE TORRENS PROJECT, SOUTH AUSTRALIA (TASMAN 100%)

EL 5499 (Tasman 100%, FMG earning 51%)

EL5499 is located 30km NNE of the giant Olympic Dam IOCGU deposit and hosts a number of IOCGU prospects. More recently the Vulcan West prospect has been identified as occupying a very geophysically anomalous and interesting zone (around 50km2) between two other very large known IOCGU systems, Vulcan and Titan, both within Tasman's Exploration Licence (see Figure 1).

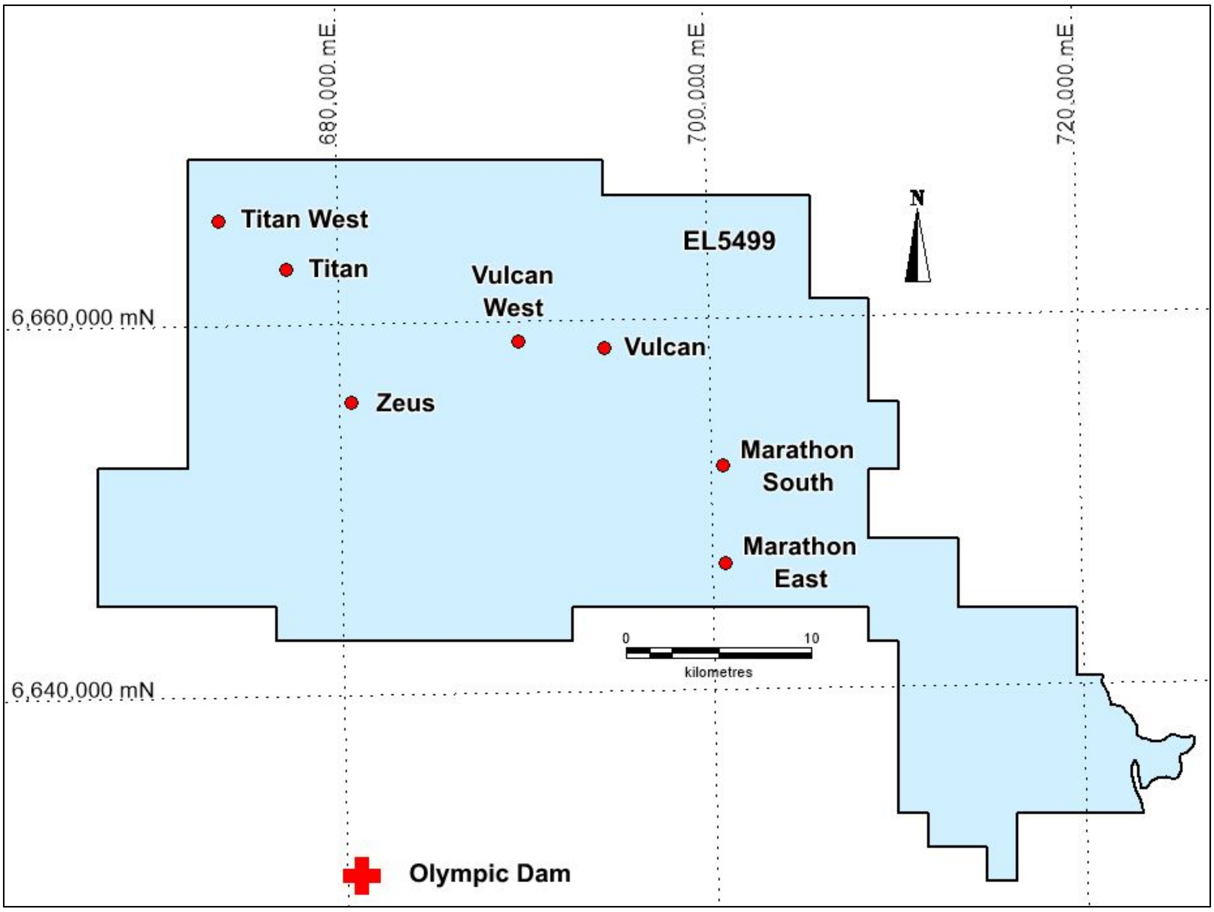

Figure 1: Tasman's EL 5499, showing the location of Olympic Dam, Titan, Vulcan and other IOCG prospects. Grid GDA94 Zone 53.

No exploration was carried out on EL5499 during the year however a conditional joint venture and farm in agreement was negotiated with FMG Resources Pty Ltd, a subsidiary of Fortescue Metals Group Limited (ASX: FMG) after extensive data review. The agreement was finalised in June 2019. A brief summary of the key commercial points of the Agreement is as follows:

- Fortescue may earn a 51% beneficial interest by sole funding A$4 million plus GST on exploration expenditure within a 3 year period.
- Fortescue must expend a minimum of A$1 million before it can withdraw. If Fortescue withdraws before expending A$4 million it will earn no interest.
- After earning a 51% interest, Fortescue may at its election, increase its Joint Venture interest to 80% by sole funding a further A$7 million plus GST on exploration expenditure within a further 5 year period. If Fortescue withdraws before expending the further A$7 million its interest will remain at 51%.
- After Fortescue has ceased to sole fund the exploration expenditure, all parties must contribute to Joint Venture expenditure proportionally to their Joint Venture interests from time to time or may elect to not contribute, in which case its Joint Venture interest will be diluted in accordance with standard industry dilution provision.
- If the interest of either party in the Joint Venture falls below 10%, the other party has the right to purchase all of that interest at 90% of its then fair market value.
- Fortescue will be the manager both while earning its interest and during the Joint Venture.

Background on Vulcan and Vulcan West

Vulcan West is located 30km NNE of the giant Olympic Dam IOCG deposit and occupies a very geophysically anomalous and interesting zone (around 50km^2) between two other very large IOCG systems, Vulcan and Titan, both within Tasman's Exploration Licence 5499 (see Figure 2).

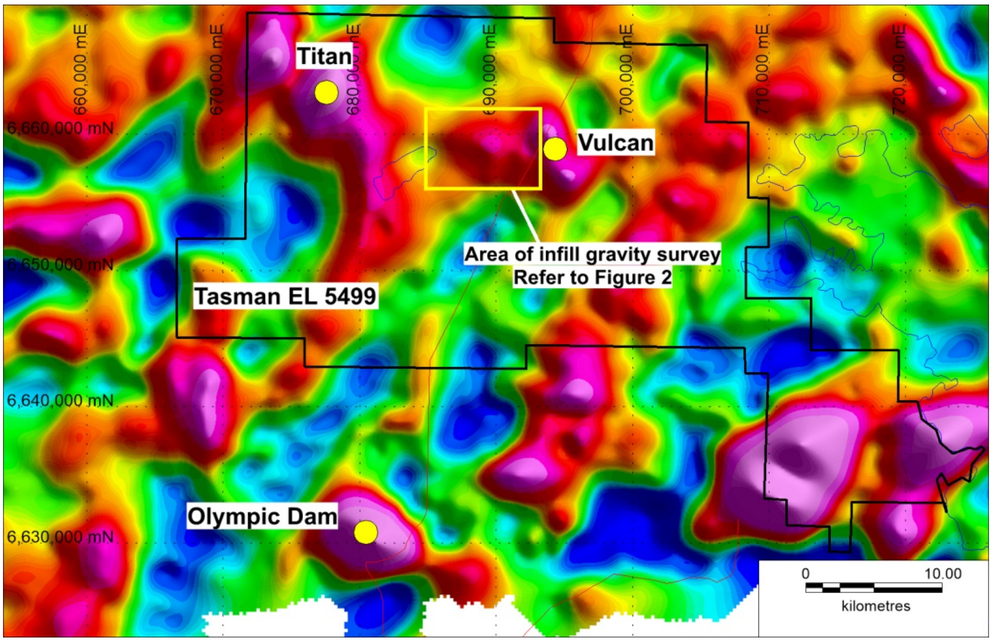

Figure 2: Regional residual gravity image over Tasman's Exploration Licence 5499, showing the location of Olympic Dam, Titan and Vulcan, and the area of the recent gravity infill survey and modelling (Vulcan West). (GDA 94, MGA Zone 53)

As previously reported (see Tasman's ASX Quarterly Report for the quarter ending 31 March 2018) the infill gravity survey completed in January 2018 over a previously undrilled section of the Exploration Licence, provided high quality data to enable detailed geophysical modelling (combined gravity and magnetics) over an area considered prospective for discovery of IOCG deposits. A number of potential drill targets were identified in this modelling, and as suspected, a number of these targets are at shallower depth than the nearby large Vulcan IOCG system.

Regional MT surveys conducted by the University of Adelaide have suggested that Vulcan and Olympic Dam share a very deep underlying zone of anomalously conductive rocks that are postulated to represent a zone of fluid migration, which was critical in the formation of these two very large IOCG systems.

Figure 3 (see Figure 2 for location) shows the residual gravity response obtained from the new geophysical processing and modelling over the main area of interest at Vulcan West and clearly highlights a number of distinctive anomalies. Combined modelling of this gravity data with existing magnetics has defined a number of potential drill targets, at a variety of depths:

- *Target A: Modelled depth of about 650m*
- *Target B: Modelled depth of about 700m*
- *Target C: Modelled depth of about 680m*
- *Target D: Modelled depth of about 850m*
- *Target E: Modelled depth of about 700m*
- *Target F: Modelled depth of about 750m.*

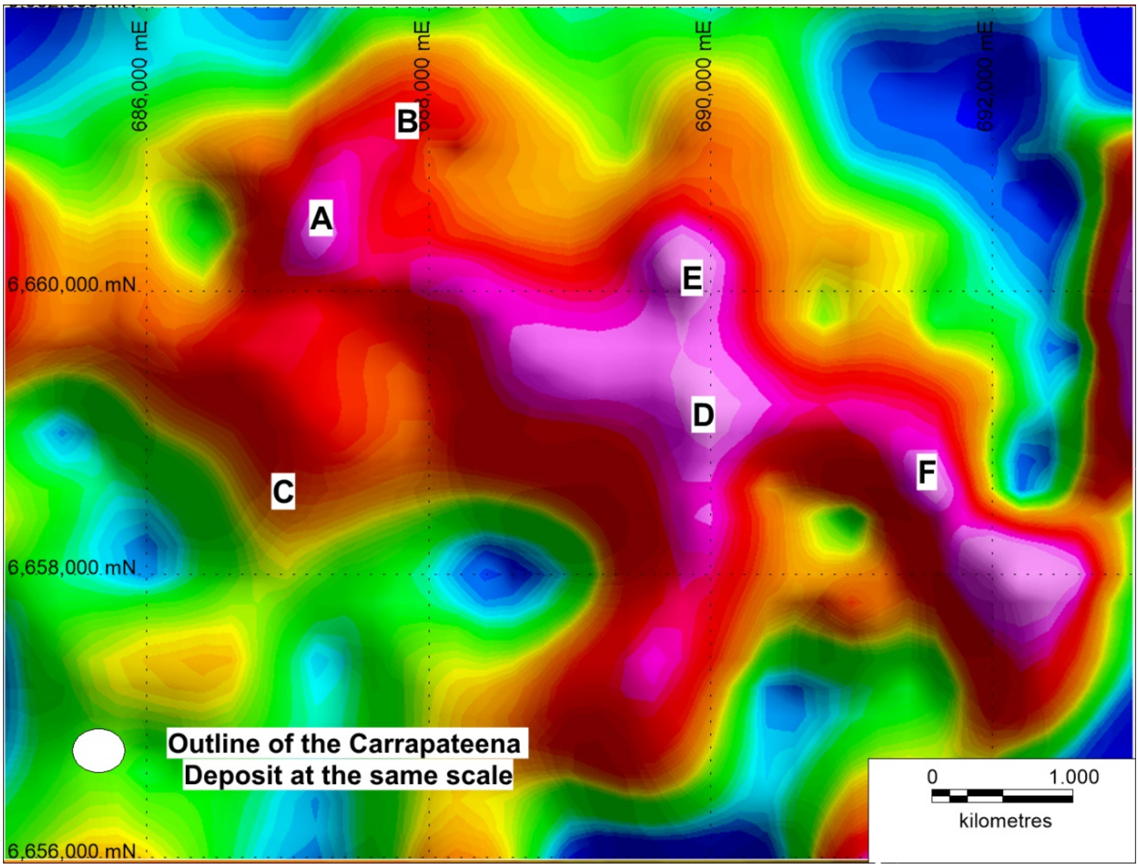

Figure 3: Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially IOCG systems. The letters A, B, C etc. refer to individual modelled bodies. Also shown in plan, at the same scale is an outline of the Carrapateena IOCG deposit, located 125km to the SE. Clearly there is potential for the Vulcan West area (especially Targets A & C) to host Carrapateena-size deposits at attractive depths.

EL 6137 (Pernatty) 100% Tasman

The Pernatty Project is located approximately 20km SSE of the Carrapateena IOCG deposit (refer Figure 4), approx. 150km north of Port Augusta in South Australia. The area was initially targeted by Tasman 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 4). 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.

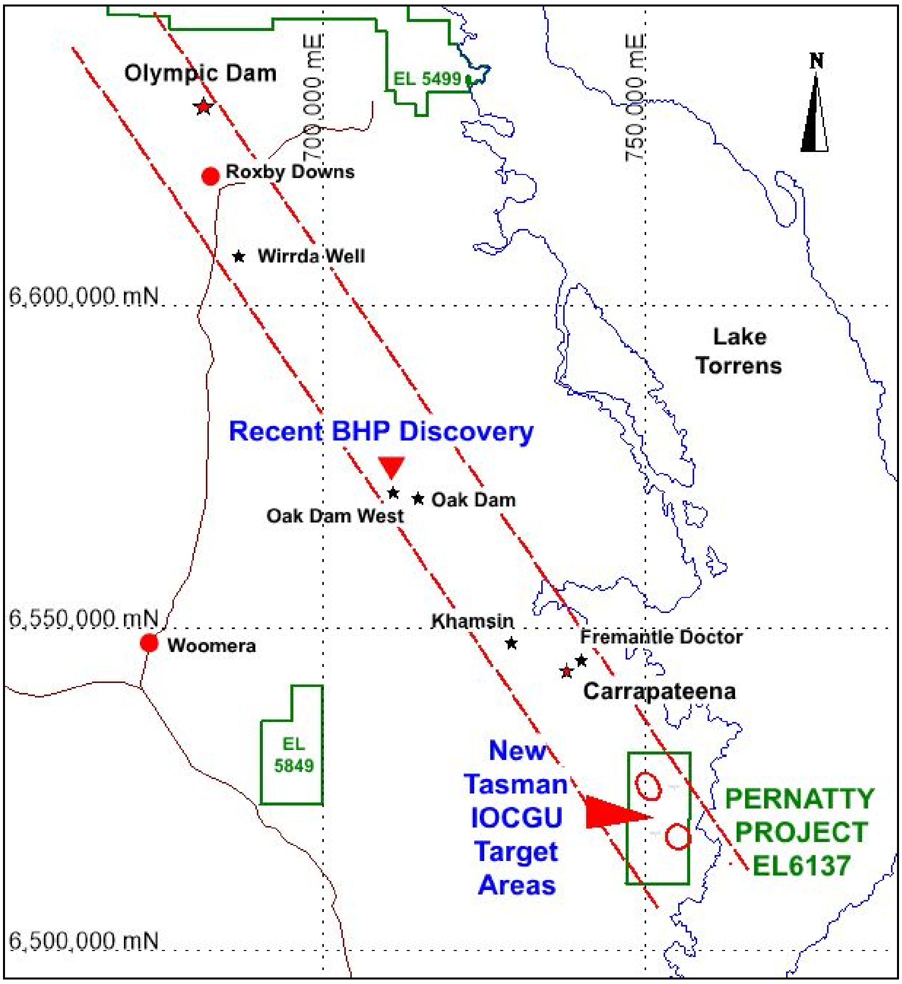

Figure 4: Map showing the location of the Pernatty Project (EL 6137), Tasman's other tenements (ELs 5499 and 5849) and the interpreted prospective "corridor" containing Olympic Dam, Wirrda, the deposits in the Carrapateena area and BHP's new discovery at Oak Dam West (GDA 94, MGA Zone 53). New Tasman IOCG target areas shown in red.

Tasman completed a detailed gravity survey over the Exploration Licence in late 2018. The survey consisted of 358 new gravity stations over an area of approximately 90 km^2.

Integration of the new gravity results with existing geophysical data and geophysical modelling was carried out by Tasman's consultant geophysicist. The residual gravity response at Pernatty is shown in Figure 4 and clearly highlights a number of distinctive anomalies. Combined modelling of this gravity data with existing magnetics has defined a number of potential IOCG target areas (Figure 5), at possibly relatively shallow depths. Within each of these target areas a number of specific bodies of interest have been identified, and these can be summarised as follows:

- Target Area A. Seven bodies modelled at depths between 200m and 400m, with SGs (densities) between 2.90 and 3.23
- Target Area B. Three bodies modelled at depths between 350m and 550m, with SGs (densities) between 2.90 and 3.05.

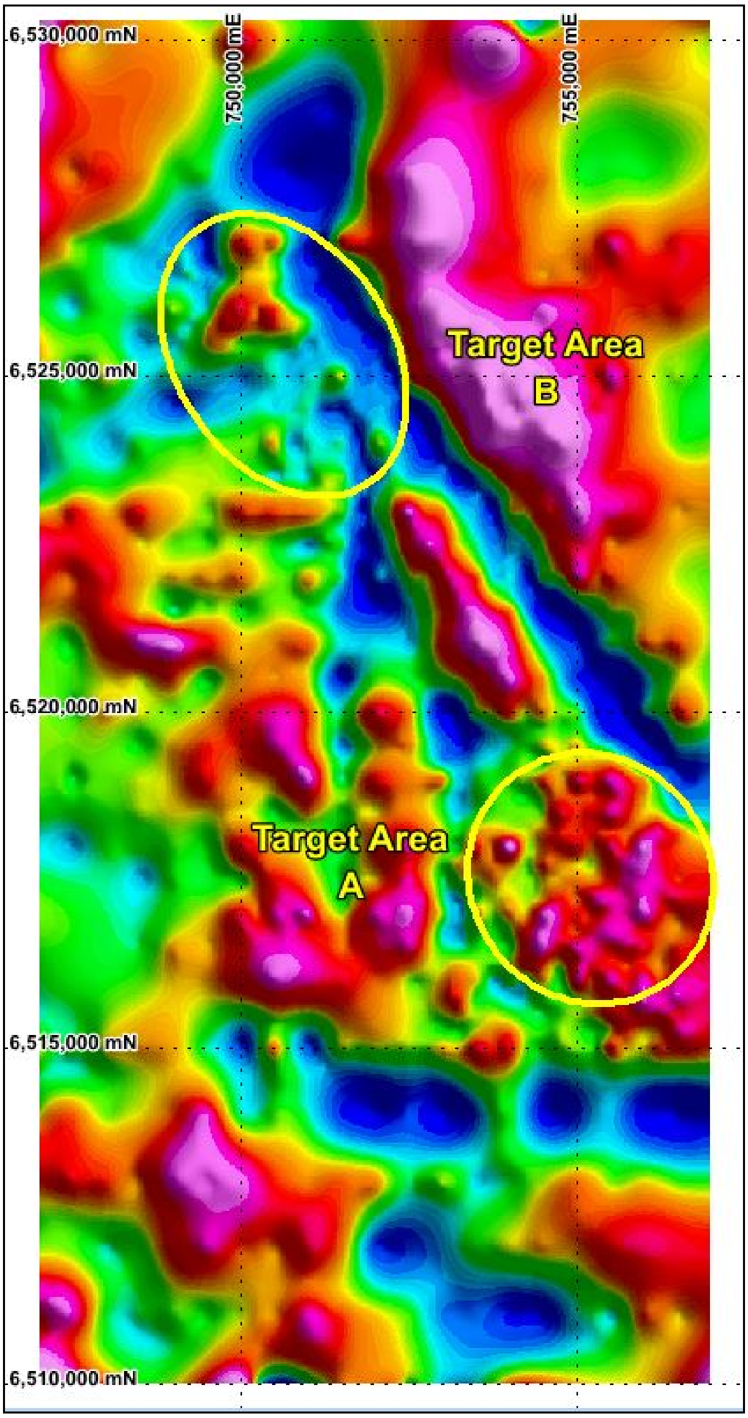

Figure 5: Residual gravity image over Tasman's Pernatty Project (EL 6137). Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser rocks. Also shown are Target Areas A and B where a number of relatively shallow potential IOCG systems have been modelled (GDA 94, MGA Zone 53).

Note that Figure 5 also shows a number of other areas of residual gravity response, but these are not considered a particularly high priority at this stage for a variety of reasons. These include sparse gravity information, deeper interpreted depths or other geological reasons.

An EM survey over the priority exploration targets shown in Figure 5 commenced in July 2019. The EM may highlight anomalous areas of electrical conductivity in the basement which could be due to sulphide mineralisation, as well provide as information about basement depth. It is hoped that the EM survey results will provide valuable technical support for possible further geophysical surveys and the siting of one or more drill holes planned for later in the year.

INVESTMENT IN EDEN INNOVATIONS LTD (ASX Code: EDE)

As at 30 June 2019, Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, held 624,334,707 fully paid shares in Eden (representing 37.5% of the total issued capital of Eden) and 14,814,815 EDEOB options representing 21.3% of the issued EDEOB options. Based on the closing prices on the ASX of EDE ($0.035) and EDEO ($0.015) on 30 June 2019, this investment had a market value of $22 million, which is equivalent to 4.5 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 and options as a long term investment.

The Highlights of progress made by Eden during the year are as follows:

EdenCrete®

- Sales increased by 127% compared to the prior year, exceeding $1.5 million.

Georgia

- First Federal funded GDOT highway repair project using EdenCrete® undertaken using US$722,000 worth of EdenCrete® in total.
- EdenCrete® successfully completed 12 months' field trail for GDOT new concrete pavement.
- MARTA Whitepaper issued detailing the excellent performance of EdenCrete® over a 2 years field trial commencing in 2016 – highly encouraging conclusions endorsing use of EdenCrete®.
- Next Federal funded GDOT repair project was advertised for tenders and included specifications suitable for use of EdenCrete®.

Colorado

- Increasing commercial and residential sales emerged for use in concrete slabs, driveways, walls, and shotcrete and grout with repeat orders from six Colorado customers.
- Denver Public Works specified by name the addition of EdenCrete® in a contract for concrete for the first time in Colorado.

New York

- Following successful truck trials of EdenCrete®Pz with a significant New York based ready mix operator, certification testing of two high strength concrete mix designs for high rise construction was successfully undertaken by an independent laboratory that provides engineering-based certification of the designs.
- The certification of the high-performing concrete mix designs allows for use in commercial concrete production in the huge New York concrete market.

Texas

- Two more cost effective EdenCrete® concrete mix designs for use in prestressed highway bridge beams were successfully developed.
- Approval of these mix designs by Texas Department of Transportation (TXDOT) is proposed to be undertaken, which may result in a resumption of the regular sales of EdenCrete® in Texas.

NTPEP

- NTPEP evaluations, over 12 months, of both EdenCrete® and EdenCrete® Pz, were finally completed in July 2019, opening the possibility of approvals of both products by all US DOTs.

AUSTRALIA AND NEW ZEALAND

- Parchem was appointed as the Australian and New Zealand EdenCrete® distributor and the first Australian commercial trials were held in April 2019.

KOREA

- Highly encouraging trial results achieved in Korean university trials of EdenCrete® HC and EdenCrete®Pz in two different concrete mixes (for concrete pavement and for precast concrete applications) tested for overall durability by analysing a wide range of performance characteristics.

INDIA

- EdenCrete® Indian marketing launched.
- Successful initial Indian trials of EdenCrete® produced very encouraging results confirming earlier US laboratory conclusions.
- Trials have since commenced with a number of large Indian companies involved in the ready mix industry or construction.

EUROPE

- Successful trials of EdenCrete® with two European companies (one a large multinational construction company) - discussions and trials are continuing with both.

OptiBlend®

- Sales worth A$722,000 were invoiced during the year, including sales in India for five units to Bosch worth A$169,000.

EdenPlast™

- The ARC funded research project with University of Queensland continued focusing on moving the production of master batches of CNT enriched plastics towards commercialisation.
- A second patent application was lodged.

Hydrogen

- Eden's hydrogen production technology was reviewed in joint laboratory trials undertaken with a large multinational chemical company.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

Tasman has a 13.5% interest in Conico Ltd.

Conico Ltd owns 50% of the Mt Thirsty Cobalt-Nickel Oxide Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR). Mt Thirsty is located 20 kilometres north-northwest of Norseman, Western Australia and has a significant cobalt-nickel oxide resource over an apparent strike of 1.3 kilometres and a width of around 800 metres.

The following are the highlights for the last financial year:

- PFS level metallurgical test work results of the whole ore leach case by Wood independently validated the Scoping Study assumptions.
- Whole ore leach case selected over the beneficiation case as the go-forward case for the PFS.
- Leach optimisation test work identifies significant increases in cobalt and nickel extractions, improving project economics.
- Bulk leaches demonstrate successful scale up of bench-scale tests.
- JORC 2012 Mineral Resource estimated for both Mt Thirsty Main and Mt Thirsty North Deposits.
- Positive land access, native title and community engagement.
- Pre-Feasibility Study work ongoing.

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, 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 shareholder in the Company.

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 Competent Persons 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 present their report on the Company and its controlled entities ('Group') for the financial year ended 30 June 2019.

Directors

The names of directors in office at any time during or since the end of the year are:

Gregory H Solomon

Douglas H Solomon

Guy T Le Page

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Mr Aaron P Gates has worked for Tasman Resources Ltd for the past 11 years. He is a Chartered Accountant and Chartered Secretary, has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and completed a Diploma of Corporate Governance. Prior to joining Tasman he worked in public practice in audit and corporate finance roles.

Principal Activities

The principal activities of the Group during the financial year ended 30 June 2019 were mineral exploration and through Eden Innovations Ltd, the sale of high performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

Operating Results

The consolidated loss of the Group after providing for income tax was $9,956,227 (2018: $14,131,739).

Dividends Paid or Recommended

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

Mineral Exploration Operations

Tasman's primary focus during the year has been mineral exploration for a range of commodities within the Company's tenements in South Australia. The principal exploration projects are Lake Torrens IOCGU-base metal project and the Pernatty project in South Australia. A review of the operations of the Group during the year ended 30 June 2019 is set out in the Review of Operations on Page 5.

Financial Position

The net assets of the consolidated Group have increased by $2,363,305 from 30 June 2018 to $36,388,572 in 2019.

Significant Changes in State of Affairs

In the opinion of the directors, other than disclosed elsewhere in this report, there were no other significant changes in the state of affairs of the Group that occurred during the year.

After Balance Date Events

On 3 July 2019 4,634,624 fully paid ordinary Eden shares were issued to Mr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the general meeting held on 2 July 2019.

In August 2019, ministerial consent was received for the farm in and joint venture agreement with Fortescue Metals Group (FMG) over Tasman's wholly owned EL5499 (the "Agreement"), as a result the Agreement is now unconditional.

On 3 September 2019 8,297,004 Class A Performance Rights (expiring on 31/8/2021 and vesting upon Eden's commercial revenue reaching US$6m over a rolling 12 month period), 8,297,004 Class B Performance Rights (expiring on 31/8/2022 and vesting upon Eden's commercial revenue reaching US$12m over a rolling 12 month period), 8,297,004 Class C Performance Rights (expiring on 31/8/2023 and vesting upon Eden's commercial revenue reaching US$24m over a rolling 12 month period) were issued in accordance with the Eden Performance Rights Plan to Eden employees and key consultants.

On 5 September 2019 58,160,000 fully paid ordinary Eden shares were issued at $0.05 each pursuant to a Share Purchase Plan, raising $2,908,000.

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

Future Developments, Prospects and Business Strategies

The Company proposes to continue with its exploration program as detailed in the Review of Operations.

DIRECTORS' REPORT

Environmental Issues

The Company is the subject of environmental regulation with respect to mining exploration and will comply fully with all requirements with respect to rehabilitation of exploration sites.

Information on Directors

Gregory H Solomon	Executive Chairman	
Qualifications	**LLB**	
Experience	Appointed chairman 1987. Board member since 1987. A solicitor with more than 30 years' Australian and international experience in a wide range of areas including mining law, commercial negotiation (including numerous mining and exploration joint ventures) and corporate law. He is a partner in the Western Australian legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984 including two mining/exploration companies.	
Interest in Shares and Options	103,638,162 TAS shares	13,275,966 TASOC options
	44,819,342 EDE shares	2,037,244 EDEO options
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE)	

Douglas H Solomon	Non-Executive Director	
Qualifications	**BJuris LLB (Hons)**	
Experience	Board member since 3 April 2003. A Barrister and Solicitor with more than 30 years' experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.	
Interest in Shares and Options	101,942,867 TAS shares	13,044,823 TASOC options
	38,645,878 EDE shares	1,756,633 EDEOB options
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Eden Innovations Ltd (ASX:EDE)	

Guy T Le Page	Non-Executive Director
Qualifications	**B.A., B.Sc. (Hons).,M.B.A., F.FIN., MAusIMM**
Experience	Board member since February 2001. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology and he has acted as a consultant to private and public companies.
Interest in Shares and Options	1,784,821 TAS shares
Directorships held in other listed entities	Conico Ltd (ASX:CNJ) Mt Ridley Mines Ltd (ASX: MRD)

DIRECTORS' REPORT

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and for the executives receiving the highest remuneration.

Remuneration Policy

The remuneration policy of Tasman Resources Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the economic entity's financial results. The board of Tasman Resources Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the economic entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is that all executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.

All directors and executives receive a superannuation guarantee contribution where required by the government, which is currently 9.5%, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

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

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

Performance based Remuneration

No performance based remuneration was paid during the year.

Options issued as part of remuneration for the year ended 30 June 2019

No options were issued as part of remuneration during the year ended 30 June 2019.

Included under employee benefits expense in the income statement is $453,930 (2018: $757,145) which relates, in full, to equity settled share-based payment transactions.

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

Key Management Person	**Position**
Gregory H Solomon	Executive Chairman – Tasman & Eden Innovations Ltd
Douglas H Solomon	Non-Executive Director – Tasman & Eden Innovations Ltd
Guy T Le Page	Non-Executive Director – Tasman
Lazaros Nikeas	Non-Executive Director – Eden Innovations Ltd
Stephen D Dunmead	Non-Executive Director – Eden Innovations Ltd
Aaron P Gates	Company Secretary / CFO – Tasman & Eden Innovations Ltd
Roger Marmaro	President – Eden Innovations LLC

Details of Remuneration for Year Ended 30 June 2019

The remuneration for each director and each of the executive officers of the Group during the year was as follows:

Key Management Person	Short-term Benefits			Post-employment benefits		Termin-ation	Share-based payments		Total
	Salary and Fees	Profit share	Other	Super-annuation	Other	Other	Equity	Options	
	$	$	$	$	$	$	$	$	$
Gregory Solomon	[1]450,000	-	-	42,750	-	-	-	-	492,750
Douglas Solomon	[1]90,000	-	-	8,550	-	-	-	-	98,550
Guy Le Page	36,000	-	-	3,420	-	-	-	-	39,420
Lazaros Nikeas	54,000	-	-	-	-	-	-	48,000	102,000
Stephen Dunmead	267,256	-	-	-	-	-	-	88,000	355,256
Aaron Gates	[2]	-	-	-	-	-	-	5,873	5,873
Roger Marmaro	586,906	-	32,830	25,188	-	-	-	116,410	761,334
	1,484,162	-	32,830	79,908	-	-	-	258,283	1,855,183

Key Management Person	Short-term Benefits			Post-employment benefits		Termin-ation	Share-based payments		Total
	Salary and Fees	Profit share	Other	Super-annuation	Other	Other	Equity	Options	
	$	$	$	$	$	$	$	$	$
Gregory Solomon	[1]450,000	-	-	42,750	-	-	-	-	492,750
Douglas Solomon	[1]84,000	-	-	7,980	-	-	-	-	91,980
Guy Le Page	[1]75,000	-	-	7,125	-	-	-	-	82,125
Lazaros Nikeas	9,000	-	-	-	-	-	-	19,200	28,200
Stephen Dunmead	26,028	-	-	-	-	-	-	19,200	45,228
Aaron Gates	[2]	-	-	-	-	-	-	12,622	12,622
Richard Beresford	39,000	-	-	3,705	-	-	-	-	42,705
Roger Marmaro	521,301	-	151,726	18,642	-	-	-	302,632	994,301
	1,204,329	-	151,726	80,202	-	-	-	353,654	1,789,911

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

2 These management personnel are remunerated by Princebrook Pty Ltd under the Princebrook Management Services Contract, for which the Group paid $504,000 (2018: $504,000) during the year.

Options and Rights Holdings

Number of Options in Tasman Resources Ltd Held by Key Management Personnel - 2019

	Balance 1.7.2018	Granted as Comp-ensation	Options Exercised	Net Change Other*	Balance 30.6.2019	Total Vested 30.6.2019	Total Exer-cisable 30.6.2019	Total Unexer-cisable 30.6.2019
A Gates	-	-	-	-	-	-	-	-
D Solomon	-	-	-	13,044,823	13,044,823	13,044,823	13,044,823	-
G Solomon	-	-	-	13,275,966	13,275,966	13,275,966	13,275,966	-
L Nikeas	-	-	-	-	-	-	-	-
S Dunmead	-	-	-	-	-	-	-	-
G Le Page	-	-	-	-	-	-	-	-
R Marmaro	-	-	-	-	-	-	-	-
Total	-	-	-	26,320,789	26,320,789	26,320,789	26,320,789	-

*The Net Change Other reflected above includes those options that have lapsed, options issued pursuant to rights issues and options purchased or sold on market during the year under review.

Options and Rights Holdings (Continued)

Number of Options in Eden Innovations Ltd Held by Key Management Personnel - 2019

	Balance 1.7.18	Granted as Comp-ensation	Options Exercised	Net Change Other*	Balance 30.6.2019	Total Vested 30.6.2019	Total Exer-cisable 30.6.2019	Total Unexer-cisable 30.6.2019
A Gates	1,025,000	-	(75,000)	(491,250)	458,750	308,750	308,750	150,000
D Solomon	-	-	-	1,756,633	1,756,633	1,756,633	1,756,633	-
G Solomon	-	-	-	2,037,244	2,037,244	2,037,244	2,037,244	-
L Nikeas	2,400,000	-	-	-	2,400,000	1,600,000	1,600,000	800,000
S Dunmead	2,400,000	-	-	-	2,400,000	1,600,000	1,600,000	800,000
G Le Page	-	-	-	-	-	-	-	-
R Marmaro	10,500,000	-	-	(500,000)	10,000,000	6,666,666	6,666,666	3,333,334
Total	17,025,000	-	(75,000)	2,802,627	19,052,627	13,969,293	13,969,293	5,083,334

*The Net Change Other reflected above includes those options that have lapsed, options issued pursuant to rights issues and options purchased or sold on market during the year under review.

Shareholdings

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

	Balance 1.7.2018	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2019
A Gates	1,600,000	-	-	(650,000)	950,000
D Solomon	84,264,579	-	-	17,678,590	101,942,867
G Solomon	85,651,069	-	-	17,986,791	103,638,162
L Nikeas	-	-	-	-	-
S Dunmead	-	-	-	-	-
G Le Page	1,784,821	-	-	-	1,784,821
R Beresford	-	-	-	-	-
R Marmaro	-	-	-	-	-
Total	173,300,469	-	-	35,015,381	208,315,850

* Net Change Other refers to shares purchased or sold during the financial year.

Number of Shares held in Eden Innovations Ltd by Key Management Personnel

	Balance 1.7.2018	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2019
A Gates	100,000	-	75,000	17,500	192,500
D Solomon	35,132,614	-	-	3,513,264	38,645,878
G Solomon	40,744,855	-	-	4,074,487	44,819,342
L Nikeas	-	-	-	-	-
S Dunmead	-	-	-	-	-
G Le Page	-	-	-	-	-
R Marmaro	2,478,648	-	-	-	2,478,648
Total	81,606,117	-	75,000	7,605,251	86,136,368

* Net Change Other refers to shares purchased or sold during the financial year.

<End of Remuneration Report>

DIRECTORS' REPORT

Options

At the date of this report, the unissued ordinary shares of the Group under option are as follows:

Company	Issue Date	Date of Expiry	Exercise Price	Number under Option
Tasman Resources Ltd	11 September 2018	30 June 2020	$0.06	56,185,354
Eden Innovations Ltd	Various	28 February 2020	$0.27	24,729,422
Eden Innovations Ltd	28 August 2017	30 November 2020	$0.25	330,000
Eden Innovations Ltd	8 March 2019	8 March 2021	$0.08	69,699,634
Eden Innovations Ltd	20 June 2019	1 June 2021	$0.07	6,000,000
Eden Innovations Ltd	20 June 2019	1 June 2021	$0.08	6,000,000
				162,944,410

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Directors' Meetings

During the financial year, 5 meetings of directors were held. Attendance by each director during the year was as follows:

	Number eligible to attend	Number attended
Gregory H Solomon	5	5
Douglas H Solomon	5	5
Guy T Le Page	5	5

Due to the nature of the operations and the size of the board, all the directors were in close communication throughout the year and most matters were attended to by way of circulatory resolution rather than formal directors' meetings.

Indemnifying Officers or Auditor

The Group has paid premiums to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The total premium paid for the year was $169,775.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Non-audit Services

No non-audit services were completed by the external auditors and no fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2019.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 18.

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

Gregory H Solomon

Dated this 24th day of September 2019

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001*

To the directors of Tasman Resources Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2019 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen | Director

Perth
24 September 2019

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2019

	Note	Consolidated Group	
		2019 $	2018 $
Revenue	2	2,334,901	1,317,960
Other income		92,806	71,257
Raw materials and consumables used		(489,447)	(204,404)
Changes in inventories		82,586	(4,128)
Consultants		(967,495)	(676,226)
Depreciation and amortisation expense		(1,096,585)	(1,030,802)
Employee benefits expense	3	(5,858,925)	(7,708,631)
Finance costs		(25,963)	(24,572)
Management fees		(504,000)	(504,000)
Other financial items	4	(10,070)	(2,719,688)
Research expense		(19,646)	(181,495)
Share of loss of associate	22a	(63,341)	-
Travel and accommodation		(453,793)	(495,694)
Other expenses		(3,050,942)	(2,153,639)
Loss before income tax		(10,029,914)	(14,314,062)
Income tax benefit	5	73,687	182,323
Loss for the year		(9,956,227)	(14,131,739)
Other Comprehensive Income / (Loss), net of income tax			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve		622,754	418,570
Income tax relating to comprehensive income		-	-
Items reclassified to profit or loss			
Foreign currency translation reserve		-	-
Total Other Comprehensive Income / (Loss), net of tax		622,754	418,570
Total Comprehensive Income / (Loss)		(9,333,473)	(13,713,169)
Profit/(Loss) attributable to:			
Owners of the parent		(4,256,477)	(7,485,412)
Non-controlling interests		(5,699,750)	(6,646,327)
		(9,956,227)	(14,131,739)
Total comprehensive income / (loss) attributable to:			
Owners of the parent		(4,018,860)	(7,323,842)
Non-controlling interests		(5,314,613)	(6,389,327)
		(9,333,473)	(13,713,169)
Basic/Diluted loss per share (cents per share)	6	(0.8566)	(1.8150)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	Consolidated Group	
		2019	2018
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,212,722	5,659,750
Inventories		735,290	617,320
Other assets		58,307	120,001
Trade and other receivables		324,725	318,177
TOTAL CURRENT ASSETS		5,336,044	6,715,248
NON-CURRENT ASSETS			
Exploration and Evaluation Expenditure	8	14,327,223	14,186,528
Intangibles	9	6,524,192	4,907,542
Investments		92,195	-
Property, plant and equipment	10	12,501,964	10,732,681
TOTAL NON-CURRENT ASSETS		33,445,574	29,826,751
TOTAL ASSETS		38,781,618	36,541,999
CURRENT LIABILITIES			
Trade and other payables	11	1,146,450	1,127,453
Interest bearing liabilities	12	247,422	230,058
Provisions	13	192,629	149,468
TOTAL CURRENT LIABILITIES		1,586,501	1,506,979
NON-CURRENT LIABILITIES			
Interest bearing liabilities	12	772,355	984,296
Other liabilities		28,757	17,430
Provisions	13	5,433	8,027
TOTAL NON-CURRENT LIABILITIES		806,545	1,009,753
TOTAL LIABILITIES		2,393,046	2,516,732
NET ASSETS		36,388,572	34,025,267
EQUITY			
Issued capital	14	35,112,532	31,472,719
Reserves	15	15,564,198	14,327,434
Accumulated losses		(27,105,670)	(22,849,193)
Parent's interest		23,571,060	22,950,960
Non-controlling interest		12,817,512	11,074,307
TOTAL EQUITY		36,388,572	34,025,267

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2019

	Attributable to owners of the Company						
	Issued Capital	**Option Reserve**	**Foreign Currency Trans-lation Reserve**	**Other Equity**	**Accumulated Losses**	**Non-controlling Interests**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance at 30 June 2017	28,614,082	1,591,754	43,127	10,297,126	(15,363,781)	11,920,106	37,102,414
Issue of shares	2,858,637	-	-	-	-	-	2,858,637
Issue of equity in subsidiary	-	-	-	-	-	7,777,385	7,777,385
Change in ownership of subsidiary	-	-	-	2,233,857	-	(2,233,857)	-
Loss for the year	-	-	-	-	(7,485,412)	(6,646,327)	(14,131,739)
Other comprehensive income	-	-	161,570	-	-	257,000	418,570
Total comprehensive loss	-	-	161,570	-	(7,485,412)	(6,389,327)	(13,713,169)
Balance at 30 June 2018	31,472,719	1,591,754	204,697	12,530,983	(22,849,193)	11,074,307	34,025,267
Issue of shares	3,639,813	-	-	-	-	-	3,639,813
Issue of equity in subsidiary	-	-	-	-	-	8,056,965	8,056,965
Change in ownership of subsidiary	-	-	-	999,147	-	(999,147)	-
Loss for the year	-	-	-	-	(4,256,477)	(5,699,750)	(9,956,227)
Other comprehensive income	-	-	237,617	-	-	385,137	622,754
Total comprehensive loss	-	-	237,617	-	(4,256,477)	(5,314,613)	(9,333,473)
Balance at 30 June 2019	35,112,532	1,591,754	442,314	13,530,130	(27,105,670)	12,817,512	36,388,572

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2019

	Note	Consolidated Group	
		2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,460,714	1,086,138
Payments to suppliers and employees		(10,392,612)	(11,139,242)
Interest received		16,732	9,794
Interest paid		(27,677)	(24,572)
Income taxes (paid) / rebates received		73,687	182,323
Net cash used in operating activities	24	(7,869,156)	(9,885,559)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(140,695)	(128,521)
Investment in associates		(155,536)	-
Payments for development of intangible assets		(1,983,077)	(1,514,619)
Purchase of property, plant and equipment		(2,069,138)	(1,351,979)
Net cash used in investing activities		(4,348,446)	(2,995,119)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of issue costs		11,123,345	9,878,877
Repayment of borrowings		(355,086)	(221,740)
Net cash provided by financing activities		10,768,259	9,657,137
Net increase / (decrease) in cash held		(1,449,343)	(3,223,541)
Net increase / (decrease) due to foreign exchange movements		7,315	(49,254)
Cash at beginning of financial year		5,659,750	8,932,545
Cash at end of financial year	7	4,217,722	5,659,750

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report of Tasman Resources Ltd and its controlled entities complies with all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board in their entirety.

The financial report covers the consolidated Group of Tasman Resources Ltd and its controlled entities as at and for the year ended 30 June 2019. Tasman Resources Ltd is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration in South Australia and technology solutions through its subsidiary Eden Innovations Ltd.

The financial report was authorised for issue on 24 September 2019 by the board of directors.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars, which is Tasman Resources Ltd's and Eden Innovations Ltd's functional currency. The functional currencies of Eden Innovations Ltd's subsidiaries are USD and INR.

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities, the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $9,956,227 (2018: $14,131,739) and a cash outflow from operating activities of $7,869,156 (2018: $9,885,559). The directors carefully manage expenditure and, subject to being able to raise further finance, are of the view, based on cash flow forecasts, that the Group will be able to continue its operations as a going concern. The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. The directors are confident that the Group will be successful in securing additional funds, should the need arise.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in securing additional finance, there is a material uncertainty which may cast significant doubt whether the entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity Tasman Resources Ltd is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 21 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent.

Non-controlling interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

b. **Income Tax**

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

b. **Income Tax continued**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised.

Tasman Resources Ltd and Noble Energy Pty Ltd, its wholly-owned Australian subsidiary, have formed an income tax consolidated Group under the tax consolidation regime. The Group notified the Australian Tax Office that it had formed an income tax consolidated Group to apply from 1 July 2005. The tax consolidated Group has entered a tax sharing agreement whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated Group.

c. **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Costs are assigned on the basis of first-in, first-out.

d. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	15 – 50% straight line
Buildings	4% straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

e. **Exploration and Evaluation Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where the right to tenure is current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

f. **Intangibles**

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

Intellectual Property

Intellectual property, which includes trademarks and engineering knowledge, is included in the financial statements at cost, being their fair value on acquisition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

f. **Intangibles continued**

Intellectual property and trademarks are only amortised or written down where the useful lives are limited or impaired by specific circumstances, in such cases amortisation is charged on a straight line basis over their useful lives and write downs are charged fully when incurred. The directors have assessed the useful life of the intellectual property and have estimated that it has a finite useful life of 10 to 20 years. The intellectual property is amortised on a systematic basis matched to the future economic benefits over the useful life of the asset.

g. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value adjusted for transaction costs.

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items. The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The entity's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade and other receivables

The entity makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Classification and measurement of financial liabilities

The entity's financial liabilities include trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

h. **Foreign Currency Transactions and Balances**

Functional and presentation currency

The functional currency of each of the Group's entities is based on the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

h. **Foreign Currency Transactions and Balances continued**

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and Other Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

— assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;

— income and expenses are translated at average exchange rates for the period; and

— retained earnings are translated at historic rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the balance sheet. These differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which the operation is disposed of. Intercompany loans are treated as investments for foreign currency translation purposes.

i. **Impairment of Assets**

At each reporting date, the Group reviews the carrying values of its non-financial tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j. **Investments in Associates**

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the Group's share of post-acquisition reserves of its associates.

k. **Employee Benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates a number of share-based compensation plans. These include both a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income. The total amount to be expensed over the vesting period is determined by reference to the fair value of the shares of the options granted.

l. **Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

m. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

n. **Revenue**

Revenue is recognised when or as the Group transfers control of products or provides services to a customer at the amount to which the Group expects to be entitled as the performance obligation is met. If the consideration includes a variable component, the expected consideration is adjusted for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

o. **Comparative Figures**

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

p. **Segment reporting**

Segment results that are reported to the Group's board of directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

q. **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

r. **New accounting standards and interpretations**

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current year, including AASB 9 and AASB 15. The new and revised Standards and amendments thereof and Interpretations do not have any material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

AASB 9 Financial Instruments – There were no changes required to the consolidated financial report to recognise the revised requirements of AASB 9.

AASB 15 Revenue – Revenue is recognised when the goods are shipped to the customer or when the services have been completed, this is in-line with AASB 15 and has not resulted in any changes.

Impacts of standards issued but not yet adopted by the Group

AASB 16 Leases – The standard will primarily affect the Group's operating leases. As at the reporting date the Group had only low value leases and the impact on the financial statements is not expected to be significant.

s. **Key estimates**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key Estimates – Exploration and evaluation

The Group's policy for exploration and evaluation is discussed in Note 1(e). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. At the date of this report the Group has sufficient reason to believe:

- rights to explore in specific areas, once expired, will be renewed;
- substantive expenditure on exploration and evaluation in specific areas has been budgeted;
- exploration in specific areas is ongoing and the Group has not decided to discontinue; and
- no specific sufficient data exists that indicates that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Key Estimates — Impairment

The Group assesses impairment of assets held for sale and intangible assets at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. At the date of this report the Group has sufficient reason to believe that no impairment triggers exist for intangible assets.

There is a significant risk of actual outcomes being different from those forecasted due to changes in economic or market conditions and events.

Key Estimates — Share-based payment transactions

The consolidated entity measures the cost of equity settled transactions with suppliers by reference to the fair value of the equity instruments as at the date at which they are granted. The fair value is determined using a Black-Scholes model. Refer to Note 3k for the inputs to the Black-Scholes model.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019 $	2018 $
NOTE 2: REVENUE		
a. Operating activities		
— EdenCrete® sales	1,614,546	711,683
— OptiBlend® sales and services	720,355	606,277
Total Revenue	2,334,901	1,317,960

NOTE 3: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2019 $	2018 $
Short-term employee benefits	(5,089,615)	(6,546,874)
Post-employment benefits	(315,380)	(357,605)
Termination benefits	-	(47,007)
Share based payments – portion vested during the year	(453,930)	(757,145)
Total	(5,858,925)	(7,708,631)

b. Share-based Employee Remuneration

All options granted to key management personnel are for ordinary shares in either Tasman Resources Ltd or Eden Innovations Ltd, which confer a right of one ordinary share for every option held.

No Tasman options were outstanding at 30 June 2019. The Eden options outstanding at 30 June 2019 all had a weighted average exercise price of $0.226 and a weighted average remaining contractual life of 0.74 years.

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility, which may not eventuate. Volatility of 52-82% and a risk free rate of 1.5-2.24% were used in the Black-Scholes model. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

No options were exercised during the year ended 30 June 2019. Included under employee benefits expense in the income statement is $453,930 (2018: $757,145) which relates, in full, to equity settled share-based payment transactions.

	2019		2018	
	Number of Options	**Weighted Avg Exercise Price**	**Number of Options**	**Weighted Avg Exercise Price**
Tasman's Options				
Outstanding at the beginning of the year	-	-	1,300,000	0.05
Exercised	-	-	(1,300,000)	0.05
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	-	-
Eden's Options				
Outstanding at the beginning of the year	36,382,462	0.234	33,056,843	0.238
Granted	-	-	5,300,000	0.206
Lapsed	(6,523,040)	0.117	(1,974,381)	0.222
Outstanding at year-end	29,859,422	0.226	36,382,462	0.234
Exercisable at year-end	18,383,173	0.226	15,660,821	0.201

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 4: OTHER FINANCIAL ITEMS		2019 $	2018 $
Foreign exchange gain / (loss)		(8,893)	(77,312)
Impairment of exploration and evaluation	4a	(1,177)	(2,642,376)
Total		(10,070)	(2,719,688)

a. The Group does not have immediate plans for further exploration on the Parkinson Dam project area and in accordance with AASB 6 has recognised a provision for impairment against this project area.

NOTE 5: INCOME TAX EXPENSE

		2019 $	2018 $
a.	The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on profit/(loss) from ordinary activities at 30% (2018: 26.7%)	(2,986,868)	(3,826,297)
		(2,986,868)	(3,826,297)
	Tax effect of:		
	— Non-deductible expenses	24,266	799,912
	— Current year tax loss not recognised	6,084,527	4,767,198
	— Current year temporary differences not recognised	(3,195,612)	(1,923,136)
	Income tax expense / (benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	(73,687)	(182,323)
b.	Components of deferred tax		
	Unrecognised deferred tax asset – losses	32,292,681	28,375,841
	Capital raising costs	313,486	373,196
	Property, plant and equipment	(1,310,200)	(988,148)
	Provisions and accruals	137,203	60,475
	Exploration and evaluation	(3,796,714)	(3,901,295)
	Intangibles	(2,099,838)	(1,585,165)
	Stock compensation	409,985	341,306
	Total unrecognised deferred tax assets	27,946,604	22,676,210

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the tax legislation.

NOTE 6: EARNINGS PER SHARE

		2019	2018
a.	Reconciliation of earnings to profit or loss		
	Profit/(loss) attributable to the parent entity	(4,256,477)	(7,485,412)
	Earnings used to calculate basic EPS	(4,256,477)	(7,485,412)
		No.	No.
b.	Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	496,884,852	412,425,477

The effect of share options on issue is not potentially dilutive at 30 June 2019 or 30 June 2018.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 7: CASH AND CASH EQUIVALENTS	2019 $	2018 $
Cash at bank and in hand	4,217,722	5,659,750
	4,217,722	5,659,750

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	4,217,722	5,659,750
	4,217,722	5,659,750

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

Balance at the beginning of the financial year	14,186,528	16,700,384
Expenditure incurred during the year	141,872	128,520
Less provision for impairment	(1,177)	(2,642,376)
Balance at the end of the financial year	14,327,223	14,186,528

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of respective mining areas.

The Company's exploration tenements include areas subject to native title claims. As a result, mining and exploration activities may be subject to exploration and mining restrictions or compensation payments.

Capitalised costs included in cash flows from investing activities in the cash flow statement	140,695	128,521

NOTE 9: INTANGIBLE ASSETS

Intellectual property	17,131,915	15,153,388
Accumulated amortisation	(1,188,807)	(826,930)
Accumulated impairment expenses	(9,418,916)	(9,418,916)
Net carrying value	6,524,192	4,907,542
Balance at the beginning of the year	4,907,542	3,711,401
Additions	2,068,407	1,558,546
Amortisation expense	(451,757)	(344,968)
Impairment	-	(17,437)
Carrying amount at the end of the year	6,524,192	4,907,542

Intellectual property relates to pyrolysis technology, EdenCrete® and OptiBlend®. Capitalised costs of $1,983,077 (2018: $1,514,619) have been included in investing activities in the statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
Cost	$	$	$
Balance 1 July 2018	4,677,346	7,249,794	11,927,140
Additions	1,706,089	449,137	2,155,226
Transfers	105,114	(105,114)	-
Disposals	-	(102,503)	(102,503)
Net exchange differences	276,634	264,558	541,192
Balance 30 June 2019	6,765,183	7,755,872	14,521,055
Depreciation and impairment			
Balance 1 July 2018	(249,149)	(945,310)	(1,194,459)
Depreciation	(203,859)	(559,630)	(763,489)
Disposals	-	9,657	9,657
Net exchange differences	(15,216)	(55,584)	(70,800)
Balance 30 June 2019	(468,224)	(1,550,867)	(2,019,091)
Carrying amount at 30 June 2019	6,296,959	6,205,005	12,501,964
Cost	3,881,417	7,449,253	11,330,670
Balance 1 July 2017	35,315	599,382	634,697
Additions	587,470	(587,470)	-
Disposals	-	(462,561)	(462,561)
Net exchange differences	173,144	251,190	424,334
Balance 30 June 2018	4,677,346	7,249,794	11,927,140
Depreciation and impairment			
Balance 1 July 2017	(67,452)	(751,910)	(819,362)
Depreciation	(168,638)	(517,196)	(685,834)
Disposals	-	363,483	363,483
Net exchange differences	(13,059)	(39,687)	(52,746)
Balance 30 June 2017	(249,149)	(945,310)	(1,194,459)
Carrying amount at 30 June 2018	4,428,197	6,304,484	10,732,681

Capitalised costs amounting to $2,069,138 (2018: $1,351,979) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group.

	2019 $	2018 $
NOTE 11: TRADE AND OTHER PAYABLES		
Trade and other payables	1,146,450	1,127,453
	1,146,450	1,127,453
NOTE 12: INTEREST BEARING LIABILTIES		
Current portion	247,422	230,058
Non-current portion	772,355	984,296
	1,019,777	1,214,354

Relates to the loan for the purchase of the Dumont Way property through Eden. It is secured over the property, repayable in six equal annual instalments, carries an interest rate of 2% and is denominated in US dollars.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 13: PROVISIONS	2019 $	2018 $
CURRENT		
Employee entitlements and warranties	192,629	149,468
	192,629	149,468
NON-CURRENT		
Employee entitlements	5,433	8,027
	5,433	8,027

NOTE 14: ISSUED CAPITAL		
453,223,420 (2018: 453,223,420 fully paid ordinary shares)	35,112,532	31,472,719
	35,112,532	31,472,719

a. **Ordinary shares**

	2019 No.	2018 No.	2019 $	2018 $
At the beginning of reporting period	453,223,420	396,050,684	31,472,719	28,614,082
Shares issued during the year	74,583,750	57,172,736	3,639,813	2,858,637
At reporting date	527,807,170	453,223,420	35,112,532	31,472,719

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. **Options**

For information relating to the Group's employee option plan and options issued to key management personnel during the financial period, refer to Note 3b Share-based Employee Remuneration.

c. **Capital Management**

Management controls the working capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in responses to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 15: RESERVES

a. **Option Reserve**

The option reserve records items recognised as expenses on valuation of share options.

b. **Foreign Currency Translation Reserve**

The foreign currency translation reserve records exchange differences arising on the translation of foreign controlled subsidiaries.

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Under a resale price commitment agreement between Eden Innovations LLC and an employee, Eden Innovations LLC has agreed to reimburse the employee for up to US$200,000 in lost home value if the employee were to sell their home at a loss on or before 31 January 2022, subject to certain exceptions.

The Directors are not aware of any other contingent assets or contingent liabilities at 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 17: EVENTS AFTER THE BALANCE SHEET DATE

On 3 July 2019 4,634,624 fully paid ordinary Eden shares were issued to Mr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the general meeting held on 2 July 2019.

In August 2019, ministerial consent was received for the farm in and joint venture agreement with Fortescue Metals Group (FMG) over Tasman's wholly owned EL5499 (the "Agreement"), as a result the Agreement is now unconditional.

On 3 September 2019 8,297,004 Class A Performance Rights (expiring on 31/8/2021 and vesting upon Eden's commercial revenue reaching US$6m over a rolling 12 month period), 8,297,004 Class B Performance Rights (expiring on 31/8/2022 and vesting upon Eden's commercial revenue reaching US$12m over a rolling 12 month period), 8,297,004 Class C Performance Rights (expiring on 31/8/2023 and vesting upon Eden's commercial revenue reaching US$24m over a rolling 12 month period) were issued in accordance with the Eden Performance Rights Plan to Eden employees and key consultants.

On 5 September 2019 58,160,000 fully paid ordinary Eden shares were issued at $0.05 each pursuant to a Share Purchase Plan, raising $2,908,000.

There were no other material events that occurred after the reporting date.

NOTE 18: COMMITMENTS

	2019 $	2018 $
a. Capital Expenditure Commitments		
— not later than 12 months	-	-
— greater than 12 months	-	-
	-	-

b. Other Commitments

None

c. Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the requirements specified by State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of $20,000 (2018: $20,000) and exploration expenditure of $1,450,000 (2018: $315,000). The minimum exploration to be spent on EL 5499 is $1,450,000 and it is anticipated that FMG Resources Pty Ltd will meet this commitment under the Fortescue and Tasman Farm-in and Joint Venture Agreement.

NOTE 19: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms.	2019	2018
a. Key Management Personnel	$	$
Management and administration fees paid/payable to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	504,000	504,000
Legal fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners. At year end, $3,830 of fees were payable (2018: $nil).	108,516	41,276
b. Associated Companies		
Reimbursement from Conico Ltd (in which Tasman has a 13.52 % interest) and its subsidiaries, for employee costs and vehicle hire.	37,887	61,463

NOTE 20: AUDITORS' REMUNERATION

Remuneration of the auditor of the Group for:		
— auditing or reviewing the financial report	79,808	78,150
— other services	-	-
Remuneration of other auditors		
— auditing or reviewing the financial report	56,116	62,784
— other services	-	7,353

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 21: CONTROLLED ENTITIES

Subsidiaries of Tasman Resources Ltd:	Country of Incorporation	Percentage Owned (%)* 2019	2018
Noble Energy Pty Ltd	Australia	100	100
Eden Innovations Ltd	Australia	37.5**	38**
Eden Energy Holdings Pty Ltd	Australia	37.5**	38**
Eden Innovations Holdings Pty Ltd	Australia	37.5**	38**
Eden Innovations LLC	USA	37.5**	38**
EdenCrete Industries Inc	USA	37.5**	38**
Eden Innovations India Pvt Limited	India	37.5**	38**

** - Percentage of voting power is in proportion to ownership*

*** - The Group has control over Eden Innovations Ltd and its subsidiaries on a de facto power basis, because the remaining voting rights in the investee are widely dispersed and there is no indication that all other shareholders exercise their votes collectively.*

NOTE 22: ASSOCIATED COMPANIES

Interests are held in the following associated listed companies

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest 2019 %	2018 %	Carry amount of investment 2019 $	2018 $
Conico Ltd	Mineral exploration	Australia	Ord	13.52	12.82	92,195	-

		2019 $	2018 $
a.	**Movements During the Year in Equity Accounted Investment in Associate**		
	Balance at beginning of the financial year	-	-
Add:	Further investment during the year	155,536	-
Less:	Share of loss of associate	(63,341)	-
	Balance at end of the financial year	92,195	-
b.	**Summarised Presentation of Aggregate Assets, Liabilities and Performance of Associate**		
	Current assets	141,739	177,064
	Non-current assets	15,476,779	15,115,170
	Total assets	15,618,519	15,292,234
	Current liabilities	74,753	83,349
	Non-current liabilities	275,000	275,000
	Total liabilities	349,753	358,349
	Net assets	15,268,766	14,933,885
	Revenues	-	-
	Profit/(Loss) after income tax of associates	(468,501)	(775,340)
c.	The reporting date of Conico Ltd is 30 June.		
d.	**Market value of listed investment in associate**		
	— Conico Ltd	622,144	1,617,575
		622,144	1,617,575

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 23: SEGMENT REPORTING

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

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

- Tasman Resources Ltd – Mineral exploration in South Australia
- Eden Innovations Ltd – EdenCrete® production and sales in the USA and Optiblend® sales and manufacturing in India and the USA.

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Consolidated Entity
	$	$	$	$
30 June 2019				
Total external revenue	-	2,334,901	-	2,334,901
Inter-segment revenue	-	-	-	-
Total segment revenue	-	2,334,901	-	2,334,901
Segment profit / (loss) result	(745,268)	(9,267,211)	-	(10,012,479)
Unallocated expenses	-	-	-	-
Result from operating activities				(10,012,479)
Interest revenue	13,565	3,167	(8,204)	8,528
Interest expense	-	(34,167)	8,204	(25,963)
Income tax (expense)/benefit	-	73,687	-	73,687
Loss after income tax				(9,956,227)
Segment Assets	26,815,021	23,314,232	(11,347,635)	38,781,618
Unallocated assets				-
Total Assets				38,781,618
Segment Liabilities	118,548	2,274,498	-	2,393,046
Unallocated Liabilities				-
Total Liabilities				2,393,046
Capital expenditure	141,871	2,151,726	-	2,293,597
Depreciation and amortisation	7,223	1,089,362	-	1,096,585
30 June 2018				
Total external revenue	-	1,317,960	-	1,317,960
Inter-segment revenue	-	-	-	-
Total segment revenue	-	1,317,960	-	1,317,960
Segment profit / (loss) result	(3,311,574)	(10,987,710)	-	(14,299,284)
Unallocated expenses				-
Result from operating activities				(14,299,284)
Interest revenue	4,542	5,252	-	9,794
Interest expense	-	(24,572)	-	(24,572)
Income tax (expense)/benefit	-	182,323	-	182,323
Loss after income tax				(14,131,739)
Segment Assets	23,942,607	20,132,262	(7,532,870)	36,541,999
Unallocated assets				-
Total Assets				36,541,999
Segment Liabilities	146,040	2,370,692	-	2,516,732
Unallocated Liabilities				-
Total Liabilities				2,516,732
Capital expenditure	130,247	608,390	-	738,637
Depreciation and amortisation	7,458	1,023,344	-	1,030,802

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 24: CASH FLOW INFORMATION

	2019 $	2018 $
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/(Loss) after income tax	(9,956,227)	(14,131,739)
Non-cash flows in profit and loss		
Assets written off	92,615	-
Depreciation and amortisation	1,096,816	1,030,802
Net exchange differences	(26,561)	23,925
Share-based payments	601,985	757,145
Share of loss of associate	63,341	-
Other financial items	8,893	2,733,140
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(4,177)	(198,729)
(Increase)/decrease in inventories	(117,970)	(4,128)
(Increase)/decrease in other current assets	59,323	(12,786)
Increase/(decrease) in trade payables and accruals*	404,032	(104,179)
Increase/(decrease) in provisions	(102,553)	3,560
Increase/(decrease) in other liabilities	11,327	17,430
Cash flow used in operations	(7,869,156)	(9,885,559)

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

NOTE 25: PARENT COMPANY INFORMATION

	2019	2018
a. **Parent Entity**		
Assets		
Current assets	999,386	2,180,234
Non-current assets	28,794,059	24,748,623
Total Assets	29,793,445	26,928,857
Liabilities		
Current liabilities	113,115	138,013
Non-current liabilities	5,433	8,027
Total liabilities	118,548	146,040
Equity		
Issued Capital	35,112,532	31,472,719
Retained Earnings	(7,029,390)	(6,281,656)
Reserves		
Option reserve	1,591,754	1,591,754
Total reserves	1,591,754	1,591,754
Financial performance		
Profit / (Loss) for the year	(747,734)	(3,306,663)
Other comprehensive income	-	-
Total comprehensive loss	(747,734)	(3,306,663)

Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 26: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks and accounts payable.

i. Liquidity Risk

Responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring cash flows.

The remaining contractual maturities of the Group's financial liabilities are:

	2019 $	2018 $
12 months or less	1,393,872	1,357,511
1 year or more	772,355	984,296
Total	2,166,227	2,341,807

ii. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, as disclosed in the balance sheet.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

iii. Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. At 30 June 2019, the effect on the loss and equity as a result of a 10% increase in the exchange rates, with all other variables remaining constant would be a decrease in loss by $640,000 (2018: $800,000) and an increase in equity by $600,000 (2018: $300,000).

iv. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's has minimal exposure to interest rate risk, the only asset / liability affected by changes in market interest rates is Cash and cash equivalents.

b. Financial Instruments

i. **Net Fair Values**

Aggregate net fair values and carrying amounts of financial assets and financial liabilities.

	2019		2018	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Financial Assets				
Cash and cash equivalents	4,217,722	4,217,722	5,659,750	5,659,750
Trade and other receivables	324,725	324,725	318,177	318,177
Investments accounted for using the equity method	92,195	622,144	-	1,617,575
	4,634,642	5,164,591	5,977,927	7,595,502
Financial Liabilities				
Trade and other payables	1,146,450	1,146,450	1,127,453	1,127,453
Interest bearing liabilities	1,019,777	1,019,777	1,214,354	1,214,354
	2,166,227	2,166,227	2,341,807	2,341,807

NOTE 27: COMPANY DETAILS

The registered office of the Company is:

Tasman Resources Ltd
Level 15
197 St Georges Terrace
Perth
Western Australia 6000

The principal place of business is:

Tasman Resources Ltd
Level 15
197 St Georges Terrace
Perth
Western Australia 6000

DIRECTORS' DECLARATION

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

a. the financial statements and notes set out on pages 19 to 37, and the Remuneration disclosures that are contained in pages 17 to 19 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (iii) complying with International Financial Reporting Standards as disclosed in Note 1.

b. the remuneration disclosures that are contained in pages 14 to 16 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures and

c. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2019.

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

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Gregory H Solomon
Director

Dated this 24th day of September 2019

Nexia Australia

Independent Auditor's Report to the Members of Tasman Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tasman Resources Ltd (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 1 of the Financial Report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned operating costs. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its asses and discharge its liabilities in the normal course of business.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

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Key audit matter	How our audit addressed the key audit matter
Valuation of capitalised Exploration and Evaluation Expenditure Refer to Notes 1e, 4, and 8. As at 30 June 2019 the carrying value of capitalised Exploration and Evaluation Expenditure was $14,327,223 (2018:$14,186,527). The Group's accounting policy in respect of Exploration and Evaluation Expenditure is outlined in Note 1e. This is a key audit matter due to the fact that significant judgement is required in determining whether there are any facts or circumstances that indicate the Group should test the exploration assets for impairment.	Our procedures focussed on evaluating whether there were facts or circumstances that indicated that the Group should test capitalised Exploration and Evaluation Expenditure for impairment. These procedures included, amongst others: – confirming whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; – obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes; and – obtaining an understanding of the status of ongoing exploration programmes, for the areas of interest. We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6: *Exploration for and Evaluation of Mineral Resources*.
Impairment assessment of Cash Generating Unit: Eden Innovations Ltd Refer to Notes 1e, 4, and 8. As at 30 June 2019 the Group's concrete production cash generating unit and subsidiary, Eden Innovations Ltd, comprised Property Plant and Equipment and Intangible Assets. The carrying values of the CGU's Property, Plant and Equipment and Intangible Assets as at 30 June 2019 were, respectively, $12,463,621 (2018: $10,690,384) and $6,524,192 (2018: $4,907,542). Impairment was assessed by the Group at the CGU level by considering if impairment indicators were present. The impairment assessment for the CGU's Property, Plant and Equipment and Intangible Assets is a key audit matter due to: - the significance of the Property, Plant and Equipment and Intangible Assets balances to the statement of financial position; and - the judgement involved in the impairment indicator assessment due to the need to make	We performed the following procedures, among others, to evaluate the Group's impairment assessment: • compared actual sales performance of EdenCrete[R] for the year to sales of the preceding year; and • enquired of management and inspected a selection of Board of Director Meeting minutes to assess whether there were any: – observable indications that the asset values have declined during the year significantly more than would be expected as a result of the passage of time or normal use; – significant changes with an adverse effect on the entity that have taken place during the year, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; – increases to market interest rates or other market rates of return on investments during the year, and whether those increases were likely to affect the discount rate used in calculating an asset's value in

estimates about future events and other circumstances.	use and decrease the asset's recoverable amount materially; – available evidence of obsolescence or physical damage of an asset; and – significant changes with an adverse effect on the entity during the year, or any are expected to take place in the near future, to the extent to which, or manner in which, an asset is used or is expected to be used. We also compared the market capitalisation of Eden Innovations Ltd, the concrete production company which is consolidated in the Group, to the Group's net assets as at 30 June 2019.

Other information

The directors are responsible for the other information. The other information comprises the information in Tasman Resources Limited's annual report for the year ended 30 June 2019, but does not include the consolidated financial report and the auditor's report thereon.

Our opinion on the consolidated financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

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

In preparing the consolidated financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 16 of the Directors' Report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Tasman Resources Limited for the year ended 30 June 2019, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth
24 September 2019

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 9 September 2019**

a. **Distribution of Shareholders**

Category (size of holding)	Number Ordinary
1 – 1,000	151
1,001 – 5,000	268
5,001 – 10,000	330
10,001 – 100,000	1,184
100,001 – and over	502
	2,435

b. The number of shareholdings held in less than marketable parcels at 9 September 2019 is 643.

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 9 September 2019 are:

Shareholder	Number Ordinary
Arkenstone Pty Ltd	103,638,162
March Bells Pty Ltd	101,942,867

d. **Voting Rights**

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **20 Largest Shareholders — Ordinary Shares**

	Name	Number of Shares Held	% of Issued Capital
1.	Arkenstone Pty Ltd <G H Solomon Family Invest A/C>	78,364,974	14.84%
2.	March Bells Pty Ltd <DH Solomon Family A/C>	71,947,433	13.63%
3.	March Bells Pty Ltd <The Douglas H Solomon S/F>	28,205,228	5.34%
4.	Arkenstone Pty Ltd <The Gregory and Lee Solomon Super Fund A/C>	23,652,144	4.48%
5.	Kalsie Holdings Pty Ltd <Iyer Super Fund A/C>	19,833,335	3.76%
6.	Rosherville Pty Ltd	16,000,000	3.03%
7.	Citicorp Nominees Pty Limited	9,426,703	1.79%
8.	National Nominees Limited	6,607,573	1.25%
9.	4 Eyes Limited <Worsley Family A/c>	5,352,502	1.01%
10.	HSBC Custody Nominees (Australia) Ltd	5,269,846	1.00%
11.	Malenki Pty Ltd	4,769,401	0.90%
12.	Mr David Kenley	4,495,723	0.85%
13.	Mr Norman Maher	4,208,937	0.80%
14.	NGY Holdings Pty Ltd <Darling Super Fund A/c>	4,120,221	0.78%
15.	Endeavour River Pty Ltd	4,000,000	0.76%
16.	Mr Simon Evans & Mrs Katherine Evans <Kamiyacho Super A/c>	4,000,000	0.76%
17.	Mr Robert Gilder	3,146,000	0.60%
18.	Mr Robert Flynn	2,600,113	0.49%
19.	BNP Paribas Noms Pty Ltd	2,530,488	0.48%
20.	Mr Claire Atkins & Mr Peter Cocks <Atkins Super Fund A/c>	2,500,000	0.48%
		306,230,621	57.03%

f. **20 Largest Optionholders — TASOC**

Name	**Number of Options Held**	**% of TASOC Options**
1. Arkenstone Pty Ltd <G H Solomon Family Invest A/C>	9,811,217	17.48%
2. March Bells Pty Ltd <DH Solomon Family A/C>	8,090,419	14.41%
3. National Nominees Limited <DB A/c>	5,522,733	9.84%
4. March Bells Pty Ltd <Douglas H Solomon S/F>	3,613,067	6.44%
5. Arkenstone Pty Ltd <The Gregory and Lee Solomon Super Fund A/C>	3,257,094	5.80%
6. Rosherville Pty Ltd <The Ayton Super A/c>	1,800,000	3.21%
7. Mr Robert Flynn	1,691,500	3.01%
8. March Bells Pty Ltd <DH Solomon Family A/C>	1,125,991	2.01%
9. Mr Julian Merse	1,108,440	1.97%
10. Mr John Jarvis <John Jarvis Family A/c>	1,010,012	1.80%
11. Mr Chris Windsor-Murray	1,009,575	1.80%
12. Mr Timothy McDonnell	800,000	1.42%
13. Endeavour River Pty Ltd	700,000	1.25%
14. Mark Tindale & Barbara Tindale <The Tindale Super Fund A/c>	621,000	1.11%
15. Malenki Pty Ltd	600,000	1.07%
16. Jomot Pty Ltd	550,136	0.98%
17. Mr Claire Atkins & Mr Peter Cocks <Atkins Super Fund A/c>	500,000	0.89%
18. NGY Holdings Pty Ltd <Darling Super Fund A/c>	439,000	0.78%
19. Mr Robert Gilder	403,000	0.72%
20. Hog Bay Investments Pty Ltd <Bray Super Fund A/c>	392,809	0.70%
	43,045,993	76.69%

TENEMENT SCHEDULE

State	Licence Type	Number	% Interest	Locality	Location
SA	EL	5849	100	Lucas Hill	Approximately 25 km south of Woomera
SA	EL	5499	100	Andamooka North	Approximately 140 km northwest of Leigh Creek
SA	EL	5602	100	Iron Knob	Approximately 50 km WSW of Port Augusta
SA	EL	6137	100	Pernatty	Approximately 115km north of Port Augusta