

ANNUAL REPORT

for the Year Ended 30 June 2020

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



 **Tasman**
RESOURCES LTD

Table of Contents

Highlights for the Year to 30 June 2020	3
Corporate Directory	4
Review of Operations	5
Directors' Report	18
Auditor's Independence Declaration	25
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30
Directors' Declaration	45
Independent Auditor's Report	46
Additional Information for Listed Public Companies	50
Tenement Schedule	51

HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2020

Pernatty Prospect (EL 6137), South Australia

- Detailed electromagnetic (EM) surveys over priority gravity and magnetic target areas completed.
- 8 potential EM±gravity-magnetic targets identified by geophysical modelling.
- Drilling to test for copper sulphides scheduled for September Quarter.

Lake Torrens Project

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

Work carried out by Fortescue during the year included:

- Review and analysis of previous exploration data and re-logging of previous drill holes with a view to developing a comprehensive tenement wide geological model to aid drill hole targeting.
- Submission of Vulcan samples for hematite/magnetite geochemical vectoring program.
- Detailed magnetic susceptibility, specific gravity and conductivity data collected on Marathon and Vulcan drill holes.
- Hyperspectral analysis of selected Vulcan drill holes.
- Detailed gravity survey completed.
- Geophysical modelling and preliminary target generation currently in progress.
- 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)

Eden Innovations Ltd Investment (ASX Code: EDE)

- Tasman has a 36.2% 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 13.2% 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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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
Level 10
25 Grenfell Street
Adelaide SA 5000

AUDITORS:

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

SHARE REGISTRY:

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares) TASOE (5 cent listed options)

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

REVIEW OF OPERATIONS

LAKE TORRENS PROJECT, SOUTH AUSTRALIA

Pernatty Project - EL 6137 (Tasman 100%)

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

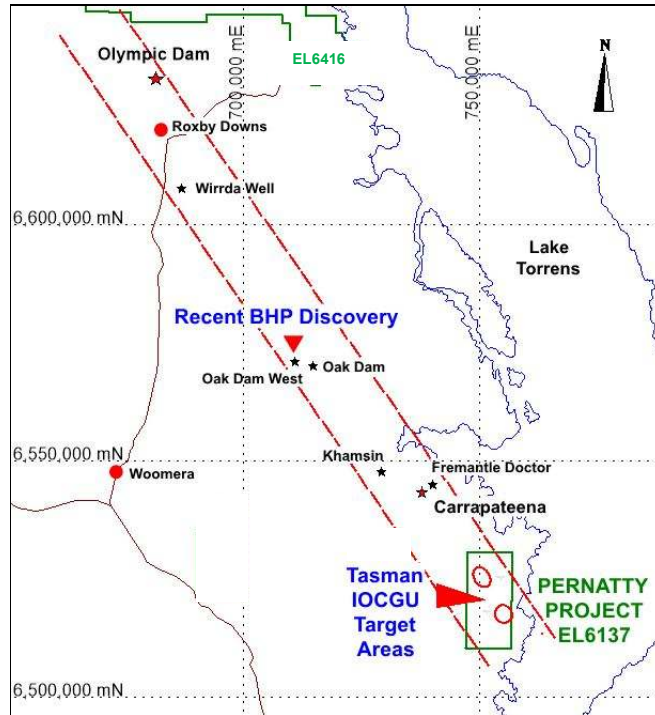


Figure 1: Pernatty Project Location Plan (grid GDA 94, Z53).

Electromagnetic (EM) Survey Results

EM surveying over priority gravity and magnetic targets identified within the Pernatty IOCG project, was completed, including follow up surveys, in December 2019. A total of 54.7 line kms were surveyed over the two target areas (refer Figures 1 and 2). The aim of the survey was to locate anomalous areas of electrical conductivity in the basement that could be due to IOCG associated copper sulphide mineralisation, as well as give information about depth to basement.

Geophysical modelling of the EM data in conjunction with the available gravity and magnetic data was carried out by Tasman’s consultant geophysicist.

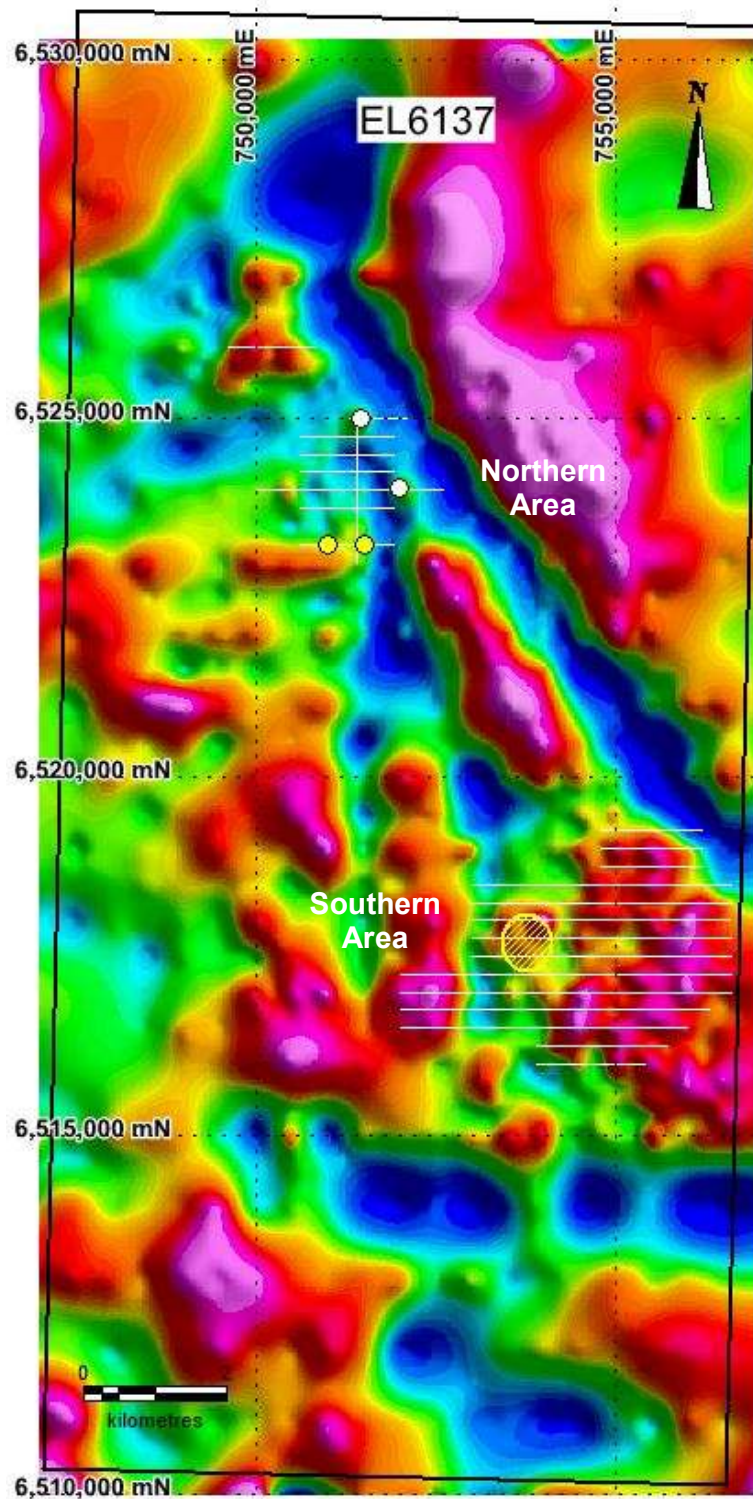


Figure 2: EL 6137. Residual gravity image showing EM survey lines (white) and location of modelled TEM conductor in southern area (yellow hatch). Yellow circles in north area are approximate locations of modelled steeply dipping conductive plates. White circles are locations of small coincident gravity-magnetic-TEM anomalies. Overall dimensions of EM anomalies in north area unknown. Grid GDA 94 Z53.

Southern Area

Geophysical modelling has highlighted an EM conductor in the southern area coincident with a gravity and magnetic anomaly (Figures 2 and 3) bounded by interpreted N and NE trending lineaments (Figure 3). Although all components of the coincident magnetic-gravity-conductivity anomaly are weak, the modelling suggests that elevated concentrations of sulphides may occur between about 250 and 500m depth.

Conductivity depth images (CDI's, Figure 4a) suggest that conductive rocks occur at around 300m and are separate from shallow highly conductive material, probably saline aquifers, in the cover. The EM conductor is shown as Plate 07 in the TEM model (Figure 4b). Modelled dimensions are around 800m long and 700m wide, similar to that of the gravity anomaly. The gravity and magnetic components of the coincident anomaly are interpreted to represent felsic rocks with about 5% dense non-magnetic minerals such as hematite and sulphides with less than 0.1% magnetite. The data suggests that it is not likely to be an iron rich IOCG system, however the intersecting deeply-weathered regional lineaments suggest a possible zone of dilation, giving it a potentially interesting address.

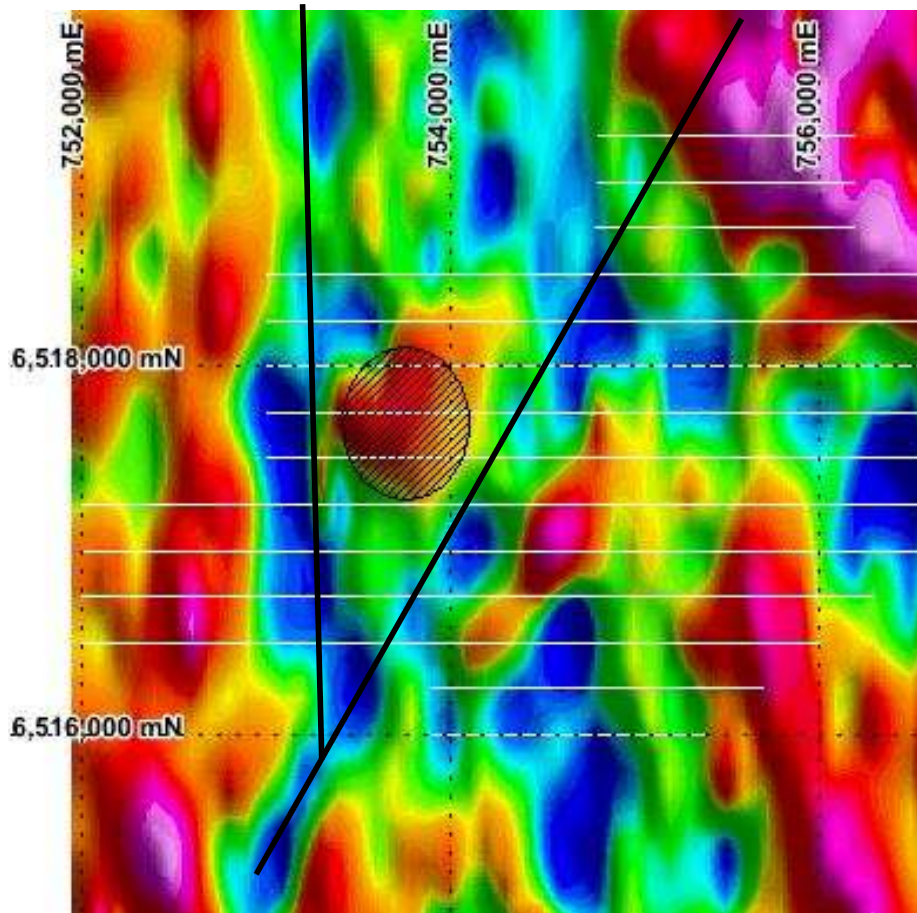


Figure 3: Southern Area. Modelled EM conductor (black hatch) and EM survey lines over residual magnetic image and interpreted lineaments (black lines).

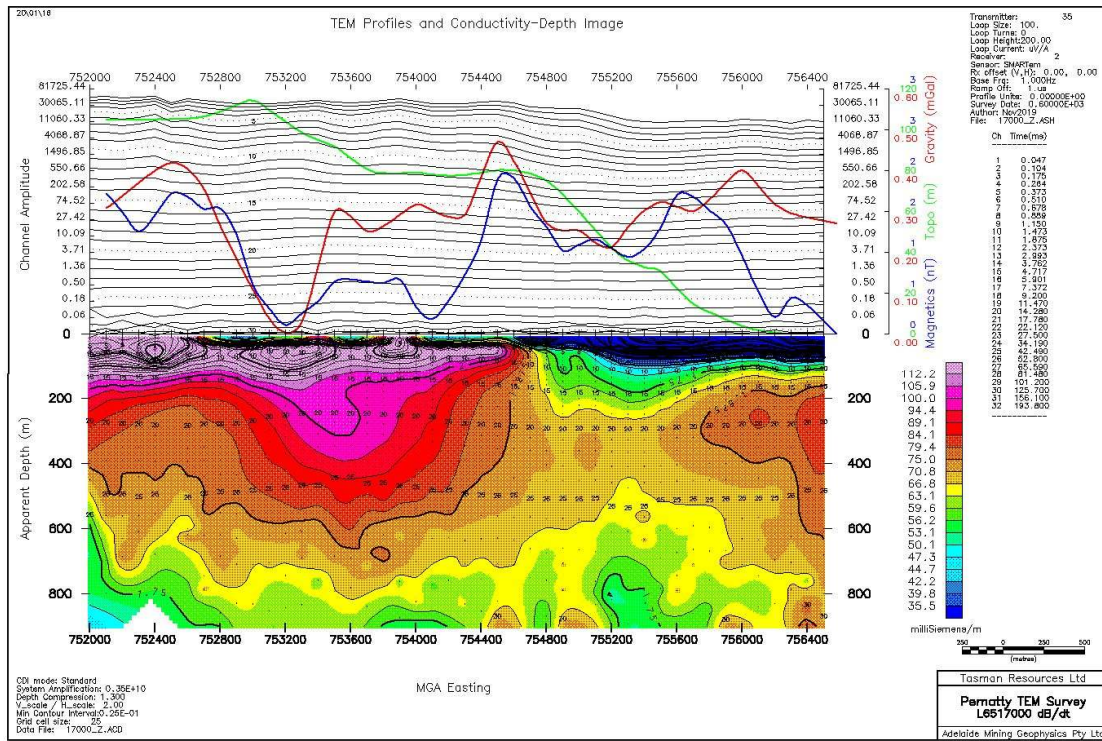


Figure 4a: Southern Area Line 6517000N. TEM, residual gravity (red) and magnetic (blue) profiles and conductivity depth image.

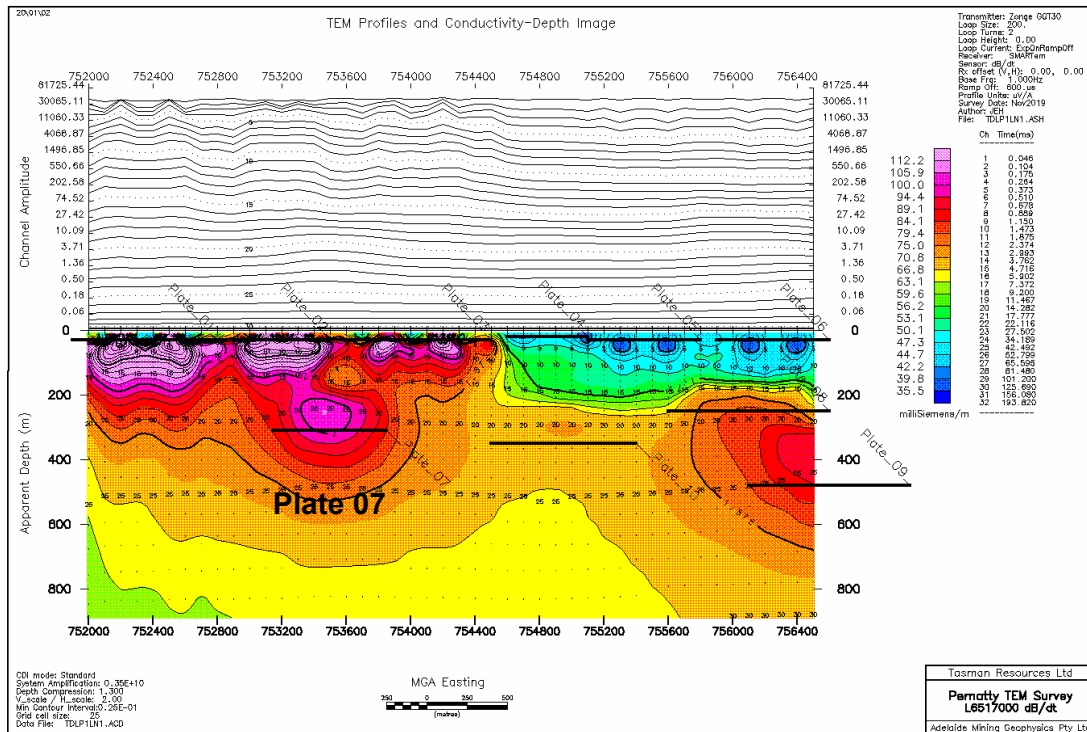


Figure 4b: Southern Area Line 6517000N. Response (profiles) and CDI generated from the response of a model comprising a half-space model (58 mS/m) with ten horizontal conductive plates.

Northern Area

Two steeply dipping conductive sheets (Figures 2, 5a and 5b) have been interpreted on the southern most line in the northern area. Their high conductances suggest that they might represent sulphides in steeply dipping faults or fractures, presumably within the cover rocks, however graphite as a source of the conductivity cannot be ruled out. The top centre of Plate 1 in the model is at (751010E, 6523250N) at 53m depth and is very close to vertical. The top of Plate 2 in the model is at (751540E, 6523250N) and 103 metres depth. While these TEM anomalies appear on either flank of a north-south gravity high there are no gravity data points within 200m of this southernmost TEM line. The gravity high is inferred by interpolation.

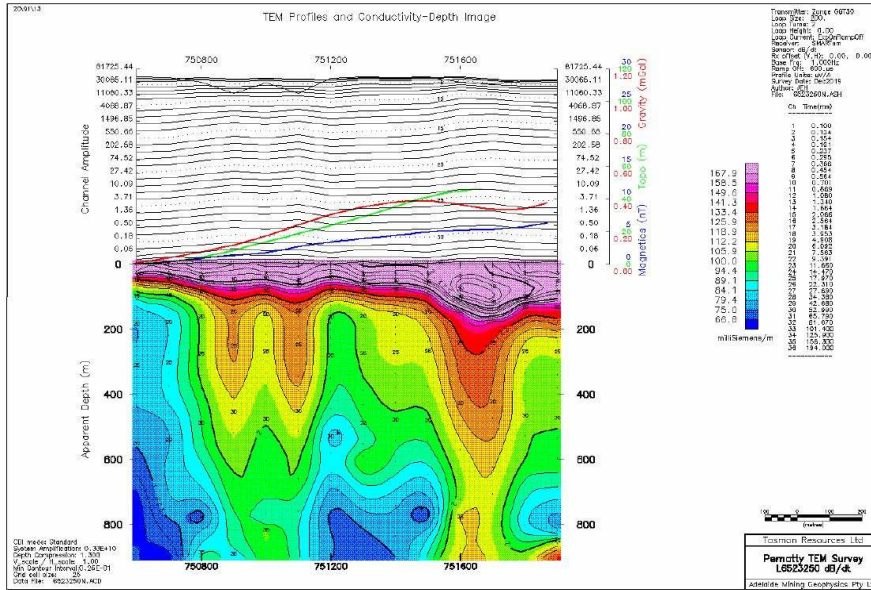


Figure 5a: Northern Area Line 6523250N. TEM, magnetic (blue) and gravity (red) profiles and conductivity depth image.

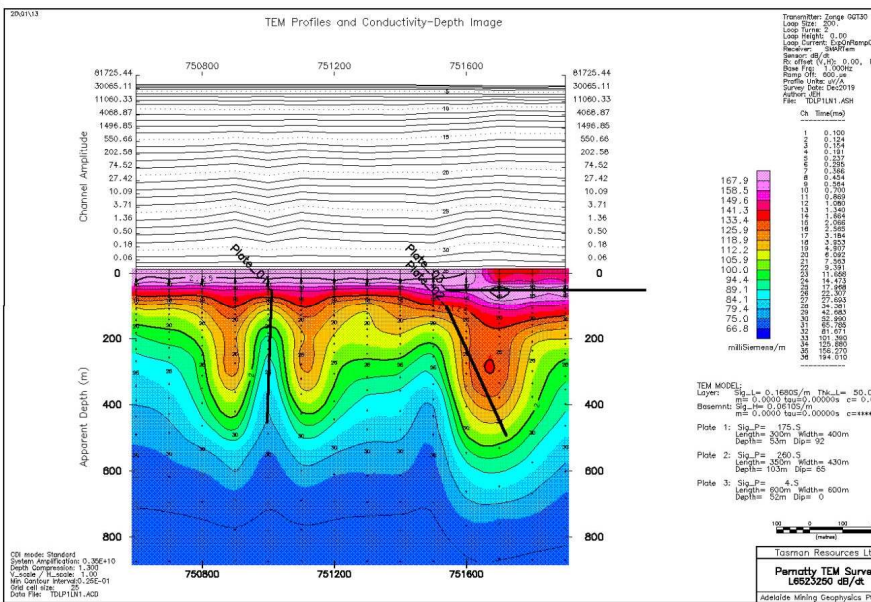


Figure 5b: Northern Area Line 6523250N. Plate-in-host model simulation for data in Figure 5a showing steeply dipping modelled conductive plates 01 and 02.

Two small coincident magnetic -gravity -TEM highs have also been identified in the northern area at approximately 370 and 400m depth:

Body 1

Just enough of this feature is seen at the north end of north-south TEM line 751400E to permit construction of a plate-in-host TEM model whose profiles and CDI response, shown in Figure 6a and b, suggest that the maximum conductivity occurs at about 370m depth (Plate 01). This is associated with weak but coincident magnetic (2 nT) and gravity (0.2 mGal) highs. Modelling suggests less than 0.1% magnetite and 15% of a dense non-magnetic component such as hematite and sulphides. Due to the associated electrical conductivity the 15 percent estimate for the hematite and sulphide component may represent more sulphides than hematite.

Body 2

A residual gravity high at (752000E, 6524000N) coincides with a residual magnetic high, and both anomalies occur barely 150m west of a conductivity anomaly seen in the eastern end of the CDI for line 6524000N (Figure 7). The residual magnetic and gravity high can be simulated using a body with the properties of felsic rock with 5.5% percent hematite and sulphides and less than 1% magnetite.

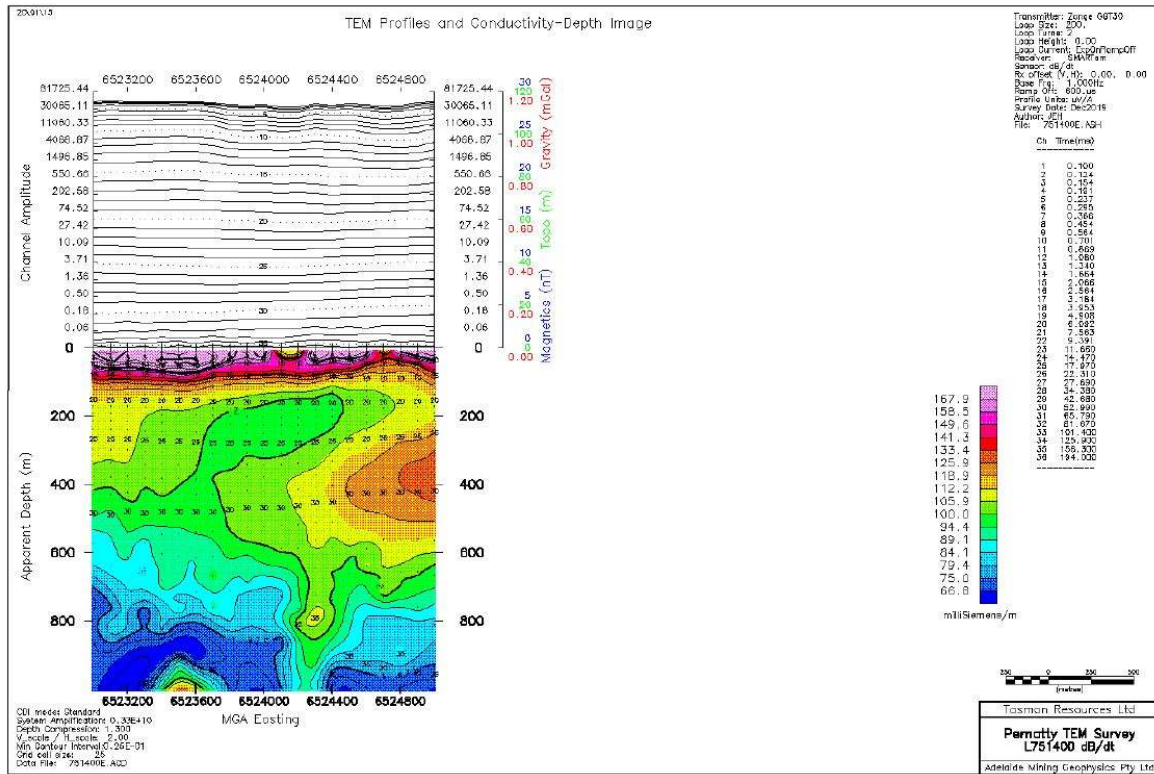


Figure 6a: Northern Area Line 751400E. TEM profiles and conductivity depth image.

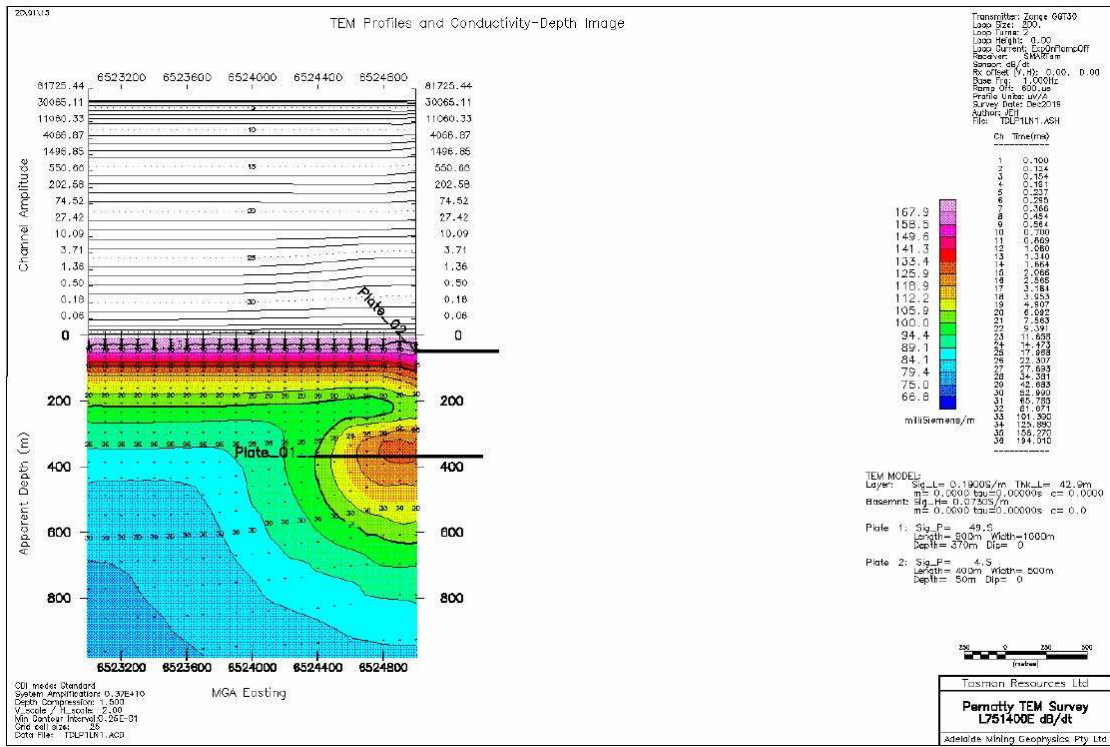


Figure 6b: Northern Area Line 751400E. Plate-in-host model simulation for the north-south CDI in Figure 6a. Maximum conductivity is interpreted to be near 370m depth.

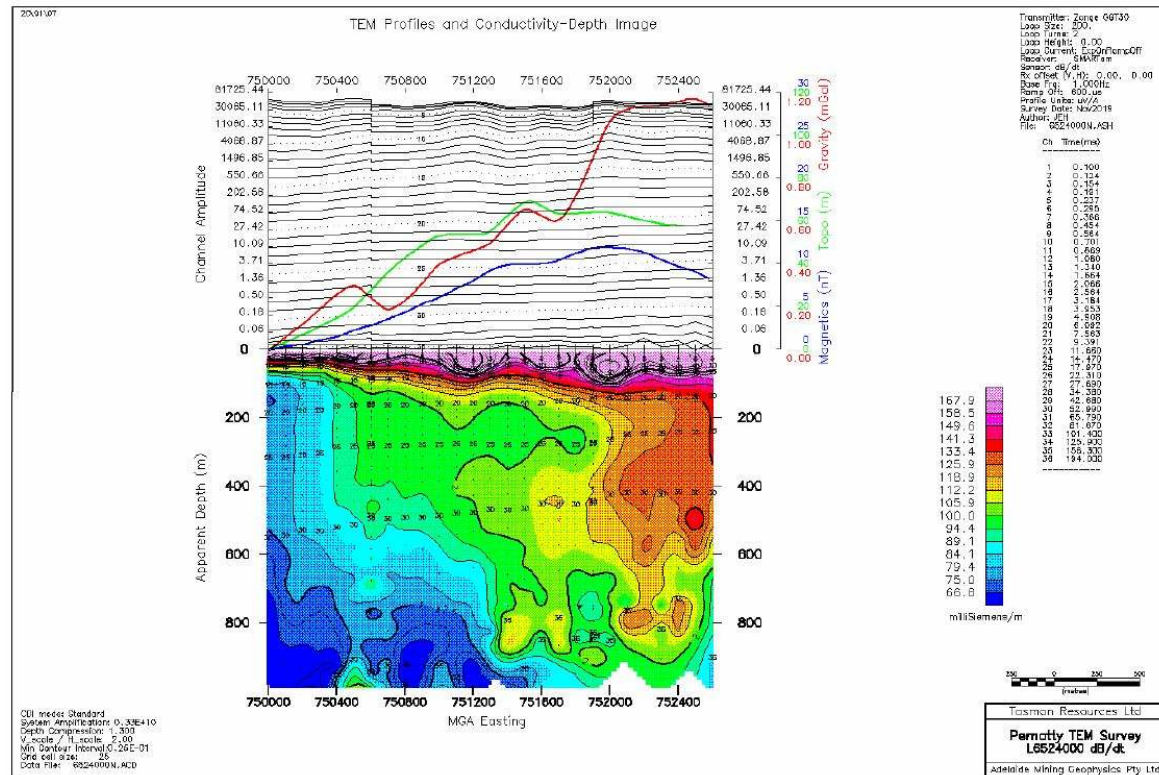


Figure 7: Northern Area Line 6524000N. TEM, magnetics (blue) and gravity (red) profiles and conductivity depth image.

Pernatty Project - New EM Data Analysis and Modelling

Previous geophysical modelling of the EM data in the northern area of the tenement (refer Figure 8) in conjunction with the available gravity and magnetic data has recently been reviewed by Tasman’s consultant geophysicist after analysis of what was previously thought to be spurious EM data along one of the surveyed lines.

An anomalous segment of EM survey line 6524000N (refer Figure 7) between 751100E and 751600E was resurveyed by the contractor in December 2019, only to find, that some of the anomalous effects were no longer obvious and normal polarization-free readings were observed. The geophysical report was written assuming that the second data set was correct and the earlier one was spurious; however, a question remained regarding the veracity of the data. Logically, one or the other, or both surveys seemingly had to be wrong and after a thorough analysis Tasman’s consultant geophysicist believes that both may have been correct but subject to different conditions.

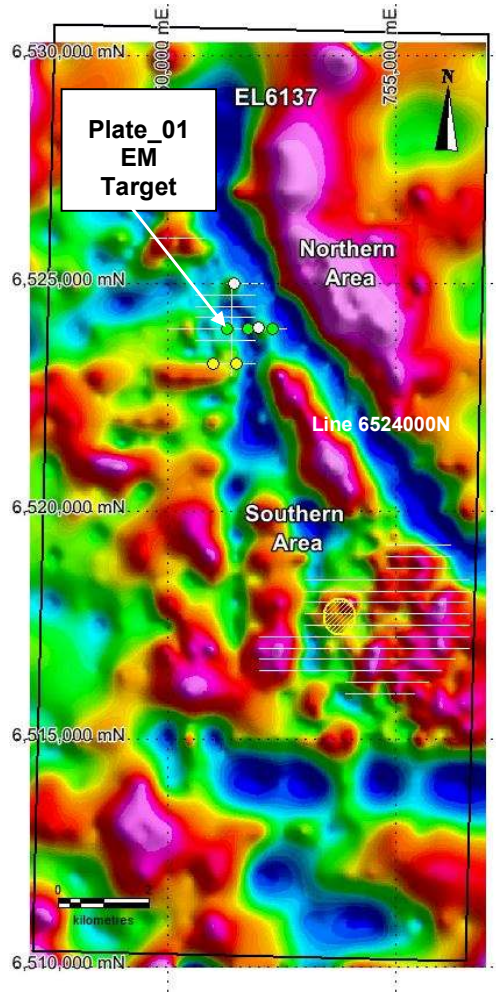


Figure 8: EL 6137. Residual gravity image showing EM survey lines (white) and location of modelled TEM conductor in southern area (yellow hatch). Yellow circles in north area are approximate locations of modelled steeply dipping conductive plates. White circles are locations of small coincident gravity-magnetic-TEM anomalies. Green circles are the three additional targets. Overall dimensions of EM anomalies in north area unknown. Grid GDA 94 Z53.

The geophysicist believed that the anomalous readings on the first survey were most likely due to polarisation effects due to a higher current in a two turn transmitter loop which was not detected by the second survey which may have used only a one turn loop and hence a lower transmitter current (AMIRA TEM format does not include provision for recording the number of turns in a transmitter loop).

Modelling of the EM results from the first survey on Line 6524000N (Figures 9 and 10) has recently been completed and three additional high priority drilling targets were delineated assuming that the data from the anomalous segment of the first EM survey is reliable.

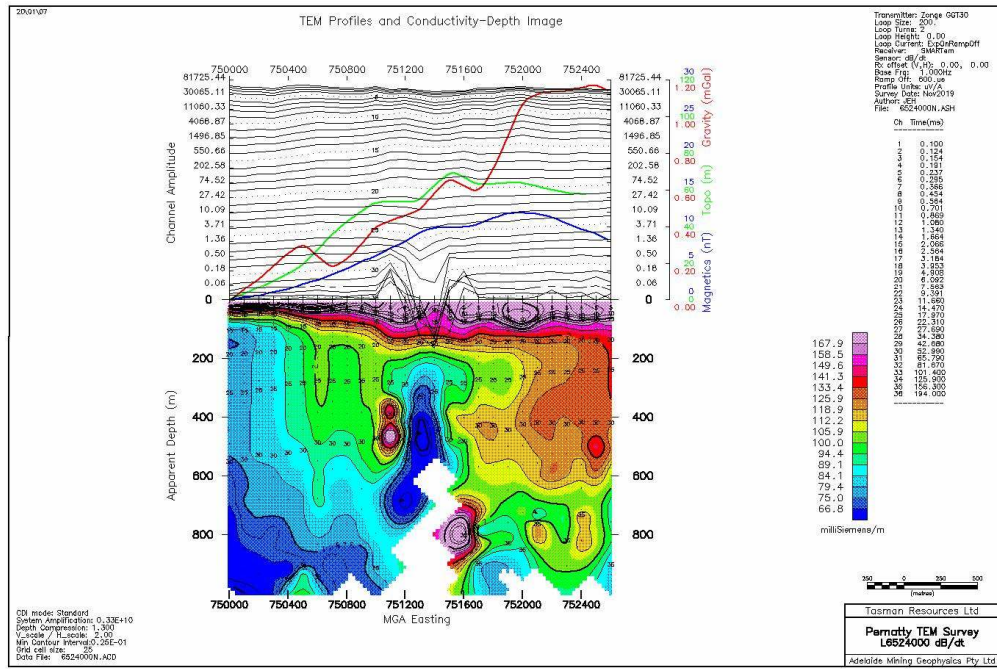


Figure 9: Line 6524000N, TEM results from first EM survey using a 2 turn transmitter loop.

Tasman’s geophysicist concluded, based on these results, that the modelled flat lying polarizable Plate_01 (refer Figure 10) may represent sulphides in relatively shallow porous rocks of the Adelaidean cover sequence such as the Whyalla Sandstone if present, and possibly of similar style to the copper sulphides at Mt Gunson, 40km to the west. Very recent information however suggests there is a possibility that modelled Plate_01 may not be valid (refer next section).

The deeper rocks represented by Plate_02 and Plate_04 may represent a deeper source for any base metal sulphide accumulations here. Modelled Plates_02 and Plate_04 coincide laterally as well as depth-wise, with dense and magnetic bodies recognised in the density-magnetic susceptibility model for the area and are priority targets for IOCG copper sulphide mineralisation (refer Figure 10 and gravity and magnetic profiles in Figure 9).

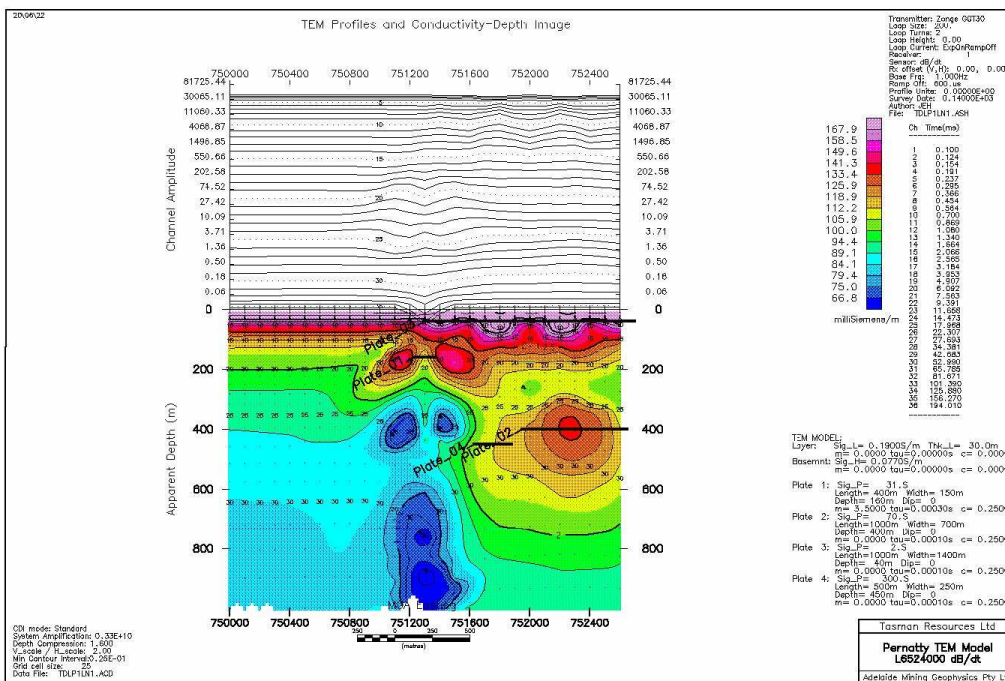


Figure 10: Line 6524000N, best model fit of EM data shown in Figure 3, showing modelled conductive plates 01 to 04.

Recent Follow up EM Survey

The questionable segment of line 6524000N has since the end of the financial year been re-surveyed with one reading being taken with a single turn loop and a second reading being taken when feeding the same current into a two-turn loop.

Results from the recent brief follow up survey that was conducted over the shallow target (labelled as Plate_01 EM Target in Figure 8) are still being analysed but it appears the latest survey was unable to confirm the polarisation effects observed in the initial survey over conductive Plate_01 (refer Figures 8 and 10). The validity of this target is therefore uncertain as the varying responses from the three surveys cannot be satisfactorily explained. All of the other EM targets remain valid.

Pernatty Project - Forthcoming Drilling Program

Tasman is proposing to drill some or all of the eight EM ± gravity-magnetic targets (refer Figure 8) in the December quarter. Although the EM responses over Plate_01 are ambiguous, Tasman at this stage still proposes to drill test this EM target.

During the last quarter of the 2020 financial year, an aboriginal heritage survey over the additional target areas was carried out by representatives of the Kokatha Native Title holders. All proposed hole locations have now been cleared for drilling and approval has been obtained from the South Australian Department of Energy and Mining for the program.

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

Fortescue Agreement

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

EL6416 (refer Figure 3) hosts the Vulcan, Vulcan West and Titan iron oxide-copper-gold (“IOCG”) prospects, approximately 30km north of BHP’s Olympic Dam mine in South Australia.

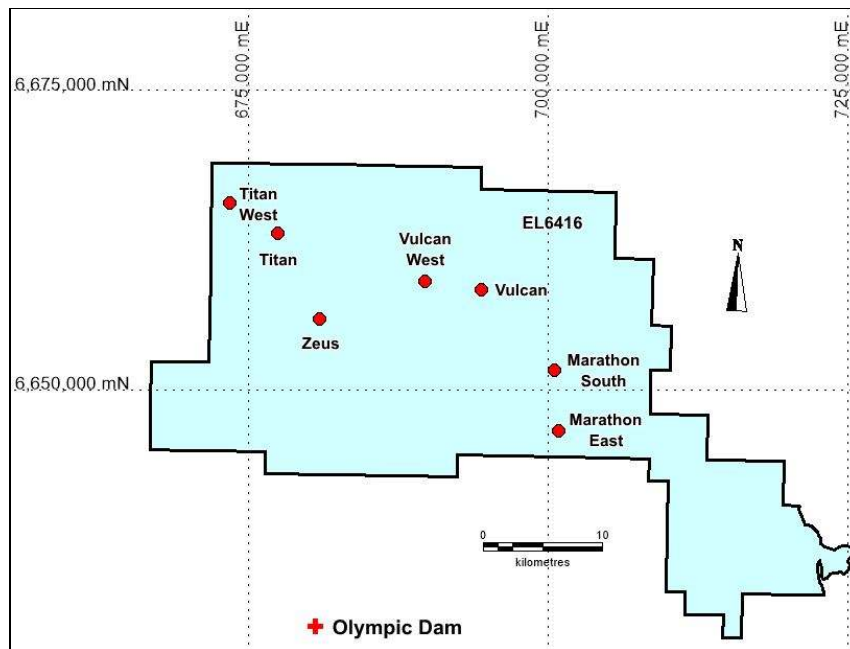


Figure 11: EL6416 showing Tasman IOCG prospects.

Work Carried Out by Fortescue

Historical Exploration Data Review

Fortescue has completed a detailed review of historic exploration activities covering EL6416 including an evaluation of drilling, geochemical, and geophysical data. Collation of data, including digitisation of non-digital data is ongoing. Fortescue has completed relogging of all drill holes from the Titan Prospect and basement-intersecting drill holes from the Marathon Prospect, in conjunction with collecting detailed magnetic susceptibility, specific gravity and conductivity data. Drill core from the Vulcan Prospect is in the process of being re-logged and new petrographic samples have also been collected to better understand the IOCG system.

Geophysical Data Review

Fortescue compiled and catalogued all geophysical data provided by Tasman as well as any additional data from open file envelopes. The primary focus was to QAQC all available ground gravity data to aid in the planning of follow up ground gravity survey work.

Geophysics

Detailed magnetic susceptibility, specific gravity and conductivity data was collected from the re-logged Titan core and was compiled into a database to aid in the development of constrained geophysical inversion models.

A detailed ground gravity survey was completed and included 22,217 new gravity stations, 1,353 repeat stations and 55 repeats of old survey stations to facilitate data merging. This survey has provided high resolution gravity coverage of 400m x 400m, down to 200m x 200m spacing over areas of interest, through to high resolution 100m x 100m spacing over the Vulcan and Titan prospects.

A continued focus has been maintained on the QAQC of existing available data. This has helped ascertain which data can be continued to be used in conjunction with surveys. Existing data of necessary quality will be maintained and merged into the newly acquired datasets. Analysis and reinterpretation of pre-existing geophysical data including IP, Seismic, and AMT surveys is ongoing.

Geochemistry

Drill Sample Assays

Fortescue has conducted a geochemical vectoring program aimed at developing a methodology for quantifying the relative abundances and distribution of magnetite and hematite throughout the Vulcan IOCG mineral system. In total, 380 samples were selected from available crushed material and were submitted to the laboratory for analysis via FTIR, SatMagan, DTR, XRF and QXRD methods to build up a sample set library.

This dataset has been incorporated into a machine learning environment to allow the use of FTIR as rapid and cost-effective vectoring method. These samples were also analysed for fluorine, which is a useful pathfinder element for IOCG systems.

Spectral Analysis

The Geological Survey of South Australia completed HyLogger spectral scanning of seven Vulcan drill holes. These holes were selected to provide a cross-section of the northern and eastern limbs of the Vulcan prospect. The spectral analysis will provide additional detail on the range of alteration and mineralization as well as high resolution imagery. Additional holes may be sent for scanning when there is machine availability.

Program for the September Quarter

Work planned by Fortescue for the September 2020 quarter includes:

- Continued review, re-logging and data collation of existing drill core;
- Commence selected re-assaying of Vulcan drill core where necessary;
- Analysis of samples for hematite/magnetite geochemical vectoring program;
- On ground reconnaissance for future access preparation; and
- Commencement of geophysical modelling and preliminary target generation.

Background on Vulcan and Vulcan West Prospects (presently regarded by Tasman as the high priority prospects within EL6416)

(Note: All information provided in this section has been previously announced to the ASX by Tasman.)

Vulcan is located 30km NNE of the giant Olympic Dam IOCG deposit and is a very large IOCG system, where drilling to date has intersected a number of very thick intervals of alteration and low-grade mineralisation over a large target area (about 12km²).

Vulcan West occupies a very geophysically anomalous and interesting zone (around 50km²) between, Vulcan and Titan, another very large IOCG system within Tasman's Exploration Licence 6416 (see Figure 12). Other regional IOCG targets within Tasman's EL6416 are also shown in Figure 12.

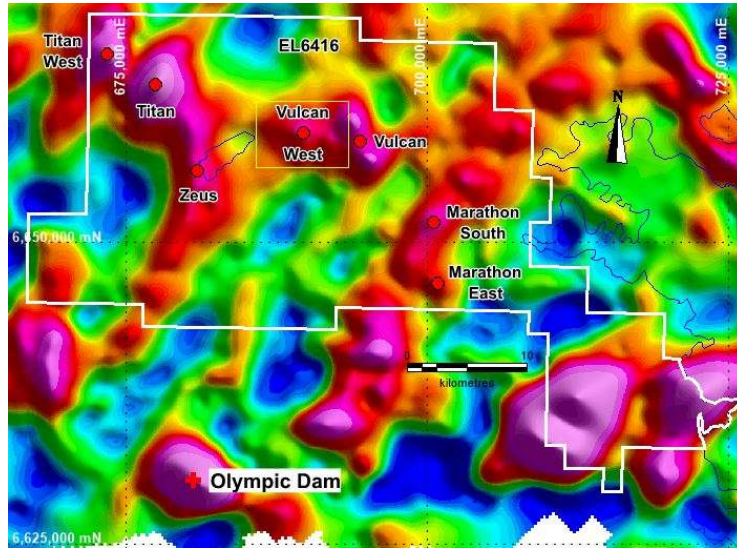


Figure 12: Regional residual gravity image over Tasman's Exploration Licence 6416, showing the location of Olympic Dam, Tasman's IOCG prospects and the area of the 2018 gravity infill survey (yellow box) and modelling (Vulcan West). (GDA 94, MGA Zone 53)

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 13 (see Figure 12 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 (Figure 13):

- 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

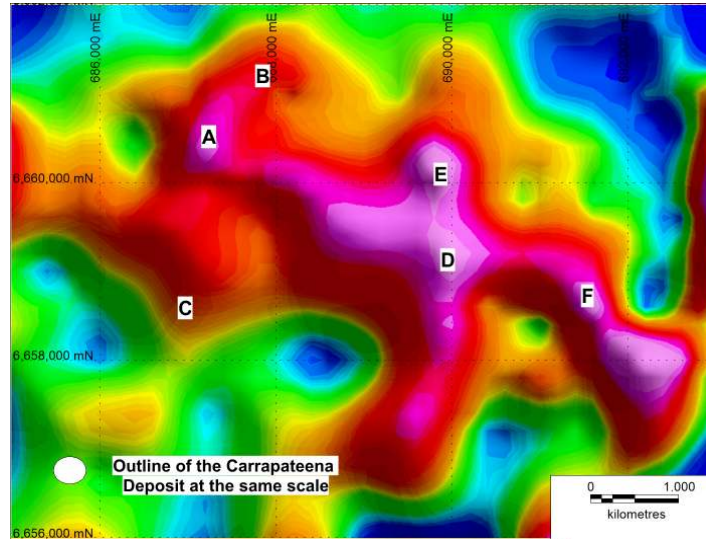


Figure 13: Detailed plan of residual gravity at Vulcan West, based on all available data. Red/magenta colours are areas of stronger residual gravity, generally indicating areas likely to be underlain by denser, more iron-rich rock, potentially ICG systems. The letters A, B, C etc. refer to individual modelled bodies. Also shown in the plan, at the same scale is an outline of the Carrapateena ICG 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.

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

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, holds 624,634,707 fully paid shares in Eden (representing 36.24% of the total issued capital of Eden as at 30 June 2020) and 14,814,815 EDEOB options in Eden.

The board of Tasman believes there is potentially significant upside in its investment in Eden and as a major part of Tasman’s investment strategy it intends to continue to hold the Eden shares as a long term investment.

The highlights of progress made by Eden during the year are included in the Eden Annual report.

INVESTMENT IN CONICO LTD (ASX Code: CNJ)

As at 30 June 2020, Tasman held 50,660,821 fully paid shares and 5,184,536 CNJO options in potential cobalt-nickel producer Conico Ltd (“Conico”), representing 13.2% of the total issued capital of Conico as at 30 June 2020. On 22 September 2020 Tasman took up its entitlement for a further 16,886,941 shares at \$0.014 per share (\$236,417.18 in total), in Conico Ltd through a pro-rata non-renounceable rights issue.

The highlights of progress made by Conico during the year are included in the Conico Annual report.

Disclaimer

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

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

Competent Persons Statement

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

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

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

DIRECTORS' REPORT

Your directors present their report on the Company and its controlled entities ('Group') for the financial year ended 30 June 2020.

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 12 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 2020 were mineral exploration and through Eden Innovations Ltd, the sale of high performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

Operating Results

The consolidated loss of the Group for the year, after providing for income tax, was \$9,679,731 (2019: \$9,956,227).

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 2020 is set out in the Review of Operations on Page 5.

Financial Position

The net assets of the consolidated Group have decreased by \$5,892,550 from \$36,388,572 at 30 June 2019 to \$30,496,022 at 30 June 2020.

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

The impact of COVID-19 is ongoing and whilst it has had limited financial impact for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 28 July 2020, 151,603,497 fully paid ordinary Eden shares were issued at \$0.028 each pursuant to a Share Purchase Plan, raising \$4,244,897.

On 30 July 2020, 2,206,896 fully paid ordinary Eden shares were issued to Dr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the Eden general meeting held on 2 July 2019.

On 7 August 2020, 52,624,601 fully paid ordinary Tasman shares, issued at \$0.028 each, and 26,312,378 free attaching options were issued pursuant to a non-renounceable right issue, raising \$1,473,489.

On 22 September 2020 Tasman took up its entitlement for a further 16,886,941 shares at \$0.014 per share (\$236,417.18 in total), in Conico Ltd through a pro-rata non-renounceable rights issue.

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

DIRECTORS' REPORT

Future Developments, Prospects and Business Strategies

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

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

111,160,771 TAS shares	3,761,305 TASOE options
45,369,342 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

112,137,157 TAS shares	5,097,147 TASOE options
38,945,878 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 contribution, 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 2020

No options were issued as part of remuneration during the year ended 30 June 2020.

Included under employee benefits expense in the income statement is \$449,395 (2019: \$453,930) 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
Don Grantham Jr.	President & CEO - Eden Innovations LLC (formerly Senior Vice President Business Development – Eden Innovations LLC)
Roger Marmaro	President Sales – Eden Innovations LLC (formerly President Eden Innovations LLC)

Details of Remuneration for Year Ended 30 June 2020

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

Key Management Person	Short-term Benefits		Post-employment benefits		Termination	Share-based payments			Total	
	Salary and Fees	Profit share	Other	Super-annuation	Other	Equity	Options	Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	\$		
2020										
G Solomon	1406,250	-	-	14,250	-	-	-	-	-	420,500
D Solomon	180,625	-	-	2,993	-	-	-	-	-	83,618
G Le Page	30,000	-	-	2,850	-	-	-	-	-	32,850
L Nikeas	50,625	-	-	-	-	-	32,000	-	-	82,625
S Dunmead	176,197	-	-	-	-	-	32,000	-	-	208,197
A Gates	²	-	-	-	-	-	-	944	17,222	18,166
R Marmaro	499,305	-	26,272	19,921	-	-	-	62,968	43,610	652,076
D Grantham Jr	400,112	-	22,306	23,782	-	-	-	27,423	33,536	507,159
	<u>1,643,114</u>	<u>-</u>	<u>48,578</u>	<u>63,796</u>	<u>-</u>	<u>-</u>	<u>64,000</u>	<u>91,335</u>	<u>94,368</u>	<u>2,005,191</u>
2019										
G Solomon	1450,000	-	-	42,750	-	-	-	-	-	492,750
D Solomon	190,000	-	-	8,550	-	-	-	-	-	98,550
G Le Page	36,000	-	-	3,420	-	-	-	-	-	39,420
L Nikeas	54,000	-	-	-	-	-	-	48,000	-	102,000
S Dunmead	267,256	-	-	-	-	-	-	88,000	-	355,256
A Gates	²	-	-	-	-	-	-	5,873	-	5,873
R Marmaro	586,906	-	32,830	25,188	-	-	-	116,410	-	761,334
	<u>1,484,162</u>	<u>-</u>	<u>32,830</u>	<u>79,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,283</u>	<u>-</u>	<u>1,855,183</u>

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

² These management personnel are remunerated by Princebrook Pty Ltd under the Princebrook Management Services Contract, for which the Group paid \$459,750 (2019: \$504,000) during the year.

Options and Rights Holdings

Number of Options in Tasman Resources Ltd Held by Key Management Personnel - 2020

	Balance 30.6.2019	Granted as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2020	Total Vested 30.6.2020	Total Exercisable 30.6.2020	Total Unexercisable 30.6.2020
	\$	\$	\$	\$	\$	\$	\$	\$
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	-	-	-	-	-	-	-	-
D Grantham Jr	-	-	-	-	-	-	-	-
Total	<u>26,320,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,320,789</u>	<u>26,320,789</u>	<u>26,320,789</u>	<u>-</u>

*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 - 2020

	Balance 30.6.2019	Granted as Comp- ensation	Options Exercised	Net Change Other*	Balance 30.6.2020	Total Vested 30.6.2020	Total Exer- cisable 30.6.2020	Total Unexer- cisable 30.6.2020
A Gates	458,750	-	-	(450,000)	8,570	8,570	8,570	-
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)	-	-	-	-
S Dunmead	2,400,000	-	-	(2,400,000)	-	-	-	-
G Le Page	-	-	-	-	-	-	-	-
R Marmaro	10,000,000	-	-	(10,000,000)	-	-	-	-
D Grantham Jr	600,000	1,000,000	-	(600,000)	1,000,000	1,000,000	1,000,000	-
Total	19,652,627	1,000,000	-	(15,850,000)	4,802,627	4,802,627	4,802,627	-

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

Number of Performance Rights in Eden Innovations Ltd Held by Key Management Personnel - 2020

	Balance 30.6.2019	Granted as Compensation	Options Exercised	Balance 30.6.2020
A Gates	-	1,200,000	-	1,200,000
D Solomon	-	-	-	-
G Solomon	-	-	-	-
L Nikeas	-	-	-	-
S Dunmead	-	-	-	-
G Le Page	-	-	-	-
R Marmaro	-	3,500,001	-	3,500,001
D Grantham Jr	-	3,000,000	-	3,000,000
Total	-	7,700,001	-	7,700,001

Shareholdings

Number of Shares held in the Tasman Resources Ltd by Key Management Personnel - 2020

	Balance 30.6.2019	Received as Compensation	Options Exercised	Net Change Other#	Balance 30.6.2020
A Gates	950,000	-	-	-	950,000
D Solomon	101,942,867	-	-	-	101,942,867
G Solomon	103,638,162	-	-	-	103,638,162
L Nikeas	-	-	-	-	-
S Dunmead	-	-	-	-	-
G Le Page	1,784,821	-	-	-	1,784,821
R Marmaro	-	-	-	-	-
D Grantham Jr	-	-	-	-	-
Total	208,315,850	-	-	-	208,315,850

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

Shareholdings (Continued)**Number of Shares held in Eden Innovations Ltd by Key Management Personnel - 2020**

	Balance 30.6.2019	Received as Compensation	Options Exercised	Net Change Other^x	Balance 30.6.2020
A Gates	192,500	-	-	-	192,500
D Solomon	38,645,878	-	-	300,000	38,945,878
G Solomon	44,819,342	-	-	550,000	45,369,342
L Nikeas	-	1,817,312	-	-	1,817,312
S Dunmead	-	2,817,312	-	-	2,817,312
G Le Page	-	-	-	-	-
R Marmaro	2,478,648	-	-	-	2,478,648
D Grantham Jr	-	-	-	-	-
Total	86,136,368	4,634,624	-	850,000	91,620,992

^x 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	7 August 2020	7 August 2023	\$0.05	28,312,378
Eden Innovations Ltd	28 August 2017	30 November 2020	\$0.25	330,000
Eden Innovations Ltd	8 March 2019	8 March 2021	\$0.08	69,695,884
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
Eden Innovations Ltd	20 December 2019	19 December 2022	\$0.065	1,000,000
				133,071,434

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

At the date of this report unissued shares of Eden Innovations Ltd under performance rights are 26,391,012 (2019: nil).

Directors' Meetings

During the financial year, 3 meetings of directors were held. Attendance by each director during the year was as follows:

	Number eligible to attend	Number attended
Gregory H Solomon	3	3
Douglas H Solomon	3	3
Guy T Le Page	3	3

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 \$151,570.

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.

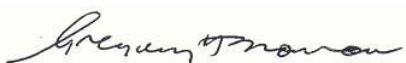
Non-audit Services

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 2020.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 25.

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



Gregory H Solomon

Dated this 30th day of September 2020

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 2020 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Nexia Perth Audit Services Pty Ltd



**M. Janse Van Nieuwenhuizen
Director**

Perth
30 September 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2020**

	Note	Consolidated Group	
		2020 \$	2019 \$
Revenue	2	2,427,105	2,334,901
Other income		27,861	92,806
Raw materials and consumables used		(504,926)	(489,447)
Changes in inventories		(54,646)	82,586
Consultants		(705,449)	(967,495)
Depreciation and amortisation expense		(1,296,222)	(1,096,585)
Employee benefits expense	3	(5,717,414)	(5,858,925)
Finance costs		(477,960)	(25,963)
Management fees		(451,250)	(504,000)
Other financial items	4	17,220	(10,070)
Research expense		(45,708)	(19,646)
Share of loss of associate	22a	(46,123)	(63,341)
Travel and accommodation		(284,968)	(453,793)
Other expenses		(2,595,042)	(3,050,942)
Loss before income tax		(9,707,522)	(10,029,914)
Income tax benefit	5	27,791	73,687
Loss for the year		(9,679,731)	(9,956,227)
Other Comprehensive Income / (Loss), net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve		482,298	622,754
Income tax relating to comprehensive income		-	-
Total Other Comprehensive Income / (Loss), net of tax		482,298	622,754
Total Comprehensive Income / (Loss)		(9,197,433)	(9,333,473)
Profit/(Loss) attributable to:			
Owners of the parent		(3,894,640)	(4,256,477)
Non-controlling interests		(5,785,091)	(5,699,750)
		(9,679,731)	(9,956,227)
Total comprehensive income / (loss) attributable to:			
Owners of the parent		(3,718,749)	(4,018,860)
Non-controlling interests		(5,478,684)	(5,314,613)
		(9,197,433)	(9,333,473)
Basic/Diluted loss per share (cents per share)	6	(0.7378)	(0.8566)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	Consolidated Group	
		2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,443,305	4,217,722
Inventories		701,781	735,290
Other assets		83,794	58,307
Trade and other receivables		421,239	324,725
TOTAL CURRENT ASSETS		2,650,119	5,336,044
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	14,650,128	14,327,223
Intangibles	9	8,223,113	6,524,192
Investments	22	86,072	92,195
Property, plant and equipment	10	12,031,691	12,501,964
TOTAL NON-CURRENT ASSETS		34,991,004	33,445,574
TOTAL ASSETS		37,641,123	38,781,618
CURRENT LIABILITIES			
Trade and other payables	11	913,466	1,146,450
Interest bearing liabilities	12	843,670	247,422
Provisions	13	188,296	192,629
TOTAL CURRENT LIABILITIES		1,945,432	1,586,501
NON-CURRENT LIABILITIES			
Interest bearing liabilities	12	5,181,439	772,355
Other liabilities		18,230	28,757
Provisions	13	-	5,433
TOTAL NON-CURRENT LIABILITIES		5,199,669	806,545
TOTAL LIABILITIES		7,145,101	2,393,046
NET ASSETS		30,496,022	36,388,572
EQUITY			
Issued capital	14	35,115,944	35,112,532
Reserves	15	16,349,369	15,564,198
Accumulated losses		(31,000,310)	(27,105,670)
Parent's interest		20,465,003	23,571,060
Non-controlling interest		10,031,019	12,817,512
TOTAL EQUITY		30,496,022	36,388,572

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2020

	Attributable to owners of the Company						Total
	Issued Capital	Option Reserve	Foreign Currency Trans- lation Reserve	Other Equity	Accumulated Losses	Non- controlling Interests	
	\$	\$	\$	\$	\$	\$	\$
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
Issue of shares	3,412	-	-	-	-	-	3,412
Issue of equity in subsidiary	-	-	-	-	-	3,301,471	3,301,471
Change in ownership of subsidiary	-	-	-	609,280	-	(609,280)	-
Loss for the year	-	-	-	-	(3,894,640)	(5,785,091)	(9,679,731)
Other comprehensive income	-	-	175,891	-	-	306,407	482,298
Total comprehensive loss	-	-	175,891	-	(3,894,640)	(5,478,684)	(9,197,433)
Balance at 30 June 2020	35,115,944	1,591,754	618,205	14,139,410	(31,000,310)	10,031,019	30,496,022

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2020

	Note	Consolidated Group	
		2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,469,777	2,460,714
Payments to suppliers and employees		(10,353,387)	(10,392,612)
Interest received		4,126	16,732
Interest paid		(119,964)	(27,677)
Income taxes (paid) / rebates received		27,791	73,687
Net cash used in operating activities	24	<u>(7,971,657)</u>	<u>(7,869,156)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(325,094)	(140,695)
Investment in associates		(40,000)	(155,536)
Payments for development of intangible assets		(2,180,633)	(1,983,077)
Purchase of property, plant and equipment		(97,120)	(2,069,138)
Net cash used in investing activities		<u>(2,642,847)</u>	<u>(4,348,446)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of issue costs		2,831,885	11,123,345
Proceeds from borrowings		8,164,277	-
Repayment of borrowings		(3,133,870)	(355,086)
Net cash provided by financing activities		<u>7,862,292</u>	<u>10,768,259</u>
Net increase / (decrease) in cash held		(2,752,212)	(1,449,343)
Net increase / (decrease) due to foreign exchange movements		(22,205)	7,315
Cash at beginning of financial year		4,217,722	5,659,750
Cash at end of financial year	7	<u>1,443,305</u>	<u>4,217,722</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

The financial report covers the consolidated Group of Tasman Resources Ltd and its controlled entities as at and for the year ended 30 June 2020. Tasman Resources Ltd is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration in South Australia and technology solutions through its subsidiary Eden Innovations Ltd.

The financial report was authorised for issue on 30 September 2020 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 \$9,679,731 (2019: \$9,956,227) and a cash outflow from operating activities of \$7,971,657 (2019: \$7,869,156). 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED
b. Income Tax continued

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

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

c. Inventories

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

d. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Property, plant and equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

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

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

Plant and equipment	6-20% straight line
Buildings	4% straight line

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

e. Exploration and Evaluation Expenditure

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

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

f. Intangibles
Research

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

Intellectual Property

Intellectual property, which includes trademarks and engineering knowledge, is included in the financial statements at cost, being their fair value on acquisition. Intellectual property and trademarks are only amortised or written down where the useful lives are limited or impaired by specific circumstances, in such cases amortisation is charged on a straight line basis over their useful lives and write downs are charged fully when incurred. The directors have assessed the useful life of the intellectual property and have estimated that it has a finite useful life of 10 to 20 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED
g. Financial Instruments
Initial recognition and measurement

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

Classification and subsequent measurement

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

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

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

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

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

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

Trade and other receivables

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

Classification and measurement of financial liabilities

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

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

Derecognition

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

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

Impairment

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

h. Foreign Currency Transactions and Balances
Functional and presentation currency

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

Transaction and balances

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED
h. Foreign Currency Transactions and Balances (continued)
Group companies

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

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at historic rates prevailing at the date of the transaction.

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

i. Impairment of Assets

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

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

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED
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 16 *Leases*. 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 16 Leases – The Group recognises leases using the modified retrospective approach and applies the low value and short term exemptions in recognising leases in its financial statements. Upon application of the standard, the Group continues to recognise leases as lease expenses in profit or loss. There were no changes required to the consolidated financial report to recognise the requirements of AASB 16.

Impacts of standards issued but not yet adopted by the Group

The Group has reviewed the new standards issued but not yet adopted and does not expect that they will have a material impact on the financial statements.

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 3b for the inputs to the Black-Scholes model.

Key Estimates - COVID-19

Judgement has been exercised in considering the impacts that COVID-19 has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the activities and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of COVID-19.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
NOTE 2: REVENUE		
a. Operating activities		
— EdenCrete® sales	1,498,121	1,614,546
— OptiBlend® sales and services	928,984	720,355
Total Revenue	2,427,105	2,334,901

NOTE 3: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:

Short-term employee benefits	(5,020,158)	(5,089,615)
Post-employment benefits	(247,861)	(315,380)
Termination benefits	-	-
Share based payments – portion vested during the year	(449,395)	(453,930)
Total	(5,717,414)	(5,858,925)

b. Share-based Employee Remuneration

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

No Tasman options were outstanding at 30 June 2020. The Eden options outstanding at 30 June 2020 had a weighted average exercise price of \$0.111 (2019: \$0.226) and a weighted average remaining contractual life of 1.96 years (2019: 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 82-109% (2019: 52-82%) and a risk free rate of 0.88-2.24% (2019: 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 2020. Included under employee benefits expense in the income statement is \$449,395 (2019: \$453,930) and relates, in full, to equity settled share-based payment transactions. \$111,910 (2019: \$453,930) relates to options and \$337,485 (2019: \$nil) relates to performance rights.

	2020		2019	
	Number of Options	Weighted Avg Exercise Price \$	Number of Options	Weighted Avg Exercise Price \$
Tasman's Options				
Outstanding at the beginning of the year	-	-	-	-
Exercised	-	-	-	-
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	-	-
Eden's Options				
Outstanding at the beginning of the year	29,859,422	0.226	36,382,462	0.234
Granted	1,000,000	0.065	-	-
Lapsed	(29,529,422)	0.259	(6,523,040)	0.117
Outstanding at year-end	1,330,000	0.111	29,859,422	0.226
Exercisable at year-end	1,220,000	0.098	18,383,173	0.226

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 3: EMPLOYEE BENEFITS CONTINUED

Performance rights

On various dates during the year, 26,391,012 performance rights with a \$nil exercise price were granted to employees. Each grant comprised 3 classes. Class A vests upon commercial revenue reaching US\$6 million over a rolling 12 month period before 31 August 2021, Class B vests upon commercial revenue reaching US\$12 million over a rolling 12 month period before 31 August 2022 and Class C vests upon commercial revenue reaching US\$24 million over a rolling 12 month period before 31 August 2023. The value of each right is based on the share price on the date of grant and range from \$0.047 to \$0.065.

	2020		2019	
	Number of Performance Rights	Exercise Price \$	Number of Performance Rights	Exercise Price \$
Outstanding at the beginning of the year	-	-	-	-
Granted	26,391,012	-	-	-
Exercised or Lapsed	-	-	-	-
Outstanding at year-end	26,391,012	-	-	-
Exercisable at year-end	-	-	-	-

	2020 \$	2019 \$
NOTE 4: OTHER FINANCIAL ITEMS		
Foreign exchange gain / (loss)	29,013	(8,893)
Impairment of exploration and evaluation	(2,189)	(1,177)
Other impairment expense	(9,604)	-
Total	17,220	(10,070)

The impairment recognised during the year relates to Hythane Technology rights. The intellectual property for this item was fully impaired at year end.

NOTE 5: INCOME TAX EXPENSE

a.	The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on profit/(loss) from ordinary activities at 30% (2019: 30%)	(2,912,257)	(2,986,868)
		(2,912,257)	(2,986,868)
	Tax effect of:		
	— Non-deductible expenses	8,592	24,266
	— Current year tax loss not recognised	175,626	6,084,527
	— Current year temporary differences not recognised	2,325,838	(3,553,876)
	— Difference in overseas tax rate	374,410	358,264
	Income tax expense / (benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income	(27,791)	(73,687)
b.	Components of deferred tax		
	Unrecognised deferred tax asset – losses	35,231,039	34,292,681
	Capital raising costs	189,674	313,486
	Property, plant and equipment	(1,283,487)	(1,310,200)
	Provisions and accruals	77,399	137,203
	Exploration and evaluation	(4,395,438)	(3,796,714)
	Intangibles	(2,710,138)	(2,099,838)
	Stock compensation	559,544	409,985
	Total unrecognised deferred tax assets	27,668,993	27,946,603

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 6: EARNINGS PER SHARE		
Basic/ Diluted loss per share	(0.7378)	(0.8566)
a. Reconciliation of earnings to profit or loss		
Profit/(loss) attributable to the parent entity	(3,894,640)	(4,256,477)
Earnings used to calculate basic EPS	(3,894,640)	(4,256,477)
	No.	No.
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	527,857,594	496,884,852

The effect of share options on issue is not potentially dilutive at 30 June 2020 or 30 June 2019.

	2020	2019
	\$	\$
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1,443,305	4,217,722
	<u>1,443,305</u>	<u>4,217,722</u>

Reconciliation of cash

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

Cash and cash equivalents	1,443,305	4,217,722
	<u>1,443,305</u>	<u>4,217,722</u>

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

Balance at the beginning of the financial year	14,327,223	14,186,528
Expenditure incurred during the year	325,094	141,872
Less provision for impairment	(2,189)	(1,177)
Balance at the end of the financial year	<u>14,650,128</u>	<u>14,327,223</u>

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

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

Capitalised costs included in cash flows from investing activities in the cash flow statement	325,094	140,695
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NOTE 9: INTANGIBLE ASSETS

Intellectual property	19,312,548	17,131,915
Accumulated amortisation	(1,660,915)	(1,188,807)
Accumulated impairment expenses	(9,428,520)	(9,418,916)
Net carrying value	<u>8,223,113</u>	<u>6,524,192</u>
Balance at the beginning of the year	6,524,192	4,907,542
Additions	2,180,633	2,068,407
Amortisation expense	(472,108)	(451,757)
Impairment	(9,604)	-
Carrying amount at the end of the year	<u>8,223,113</u>	<u>6,524,192</u>

Intellectual property relates to pyrolysis technology, EdenCrete[®] and OptiBlend[®]. Capitalised costs of \$2,180,633 (2019: \$1,983,077) have been included in investing activities in the statement of cash flows.

The impairment recognised during the year relates to Hythane Technology rights. The intellectual property for this item was fully impaired at year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
	\$	\$	\$
Cost			
Balance 1 July 2019	6,765,183	7,755,872	14,521,055
Additions	-	97,120	97,120
Net exchange differences	148,534	170,052	318,586
Balance 30 June 2020	6,913,717	8,023,044	14,936,761
Depreciation and impairment			
Balance 1 July 2019	(468,224)	(1,550,867)	(2,019,091)
Depreciation	(210,846)	(613,268)	(824,114)
Net exchange differences	(14,430)	(47,435)	(61,865)
Balance 30 June 2020	(693,500)	(2,211,570)	(2,905,070)
Carrying amount at 30 June 2020	6,220,217	5,811,474	12,031,691
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

Capitalised costs amounting to \$97,120 (2019: \$2,069,138) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group.

	2020	2019
	\$	\$
NOTE 11: TRADE AND OTHER PAYABLES		
Trade and other payables	913,466	1,146,450
	913,466	1,146,450

NOTE 12: INTEREST BEARING LIABILITIES

Dumont Way property purchase loan (2 nd mortgage over the Dumont Way property, 4% interest rate, denominated in USD and 2.3 years remaining)	257,912	247,422
March Bells Pty Ltd Loan (Unsecured, interest free and denominated in AUD)	200,000	-
Attvest Finance insurance premium finance facility	27,104	-
SBA Loan (Unsecured, 1% interest rate, denominated in USD and 2 year term)	358,654	-
Current portion	843,670	247,422
Dumont Way property purchase loan (2 nd mortgage over the Dumont Way property, 2% interest rate, denominated in USD and 2.3 years remaining)	531,401	772,355
SBA Loan (Unsecured, 1% interest rate, denominated in USD and 2 year term)	563,601	-
SnowPoint Loan (Secured over all 3 properties, 11% interest rate, denominated in USD and 18 month term with further 6 month option)	4,086,437	-
Non-current portion	5,181,439	772,355
Total	6,025,109	1,019,777
Opening Balance	1,019,777	1,214,354
Proceeds from borrowing, net of borrowing costs	8,164,277	116,506
Repayment of borrowings	(3,133,870)	(355,086)
Borrowing costs expensed	293,458	-
FX (gain) / loss	(318,533)	44,003
Closing balance	6,025,109	1,019,777

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
NOTE 13: PROVISIONS		
CURRENT		
Employee entitlements	92,334	107,265
Warranties	95,962	85,364
	188,296	192,629
NON-CURRENT		
Employee entitlements	-	5,433
	-	5,433

NOTE 14: ISSUED CAPITAL

527,864,046 (2019: 527,807,170 fully paid ordinary shares)	35,115,944	35,112,532
	35,115,944	35,112,532

a. Ordinary shares	2020 No.	2019 No.	2020 \$	2019 \$
At the beginning of reporting period	527,807,170	453,223,420	35,112,532	31,472,719
Shares issued during the year	56,876	74,583,750	3,412	3,639,813
At reporting date	527,864,046	527,807,170	35,115,944	35,112,532

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.

c. Other Equity

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

NOTE 16: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities at 30 June 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17: EVENTS AFTER THE BALANCE SHEET DATE

The impact of COVID-19 is ongoing and whilst it has had limited financial impact for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 28 July 2020, 151,603,497 fully paid ordinary Eden shares were issued at \$0.028 each pursuant to a Share Purchase Plan, raising \$4,244,897.

On 30 July 2020, 2,206,896 fully paid ordinary Eden shares were issued to Dr Stephen Dunmead and Mr Lazaros Nikeas pursuant to resolutions passed at the Eden general meeting held on 2 July 2019.

On 7 August 2020, 52,624,601 fully paid ordinary Tasman shares issued at \$0.028 each and 26,312,378 free attaching options were issued pursuant to a non-renounceable right issue, raising \$1,473,489.

On 22 September 2020 Tasman took up its entitlement for a further 16,886,941 shares at \$0.014 per share (\$236,417.18 in total), in Conico Ltd through a pro-rata non-renounceable rights issue.

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

	2020 \$	2019 \$
NOTE 18: COMMITMENTS		
a. Capital Expenditure Commitments		
— not later than 12 months	-	-
— greater than 12 months	-	-
	<u>-</u>	<u>-</u>

b. Other Commitments

The Group had commitments over the next 12 months of approximately \$25,750 relating to low-value short-term leases.

c. Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the requirements specified by State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of \$15,000 (2019: \$20,000) and exploration expenditure of \$75,000 (2019: \$1,450,000).

NOTE 19: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms.

	2020 \$	2019 \$
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.	451,250	504,000
Legal fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners. At year end, no fees were payable (2019: \$3,830).	27,006	108,516
Unsecured interest free loan from March Bells Pty Ltd, a Company in which Mr DH Solomon is a director (Note 12).	200,000	-
b. Associated Companies		
Reimbursement from Conico Ltd (in which Tasman has a 13.18% interest) and its subsidiaries, for employee costs and vehicle hire.	6,695	37,887

NOTE 20: AUDITORS' REMUNERATION

Remuneration of the auditor of the Group for:

— auditing or reviewing the financial report	63,800	79,808
— other services	-	-

Remuneration of other auditors

— auditing or reviewing the financial report	64,911	56,116
— other services	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 21: CONTROLLED ENTITIES

Subsidiaries of Tasman Resources Ltd:	Country of Incorporation	Percentage Owned (%)*	
		2020	2019
Noble Energy Pty Ltd	Australia	100	100
Eden Innovations Ltd	Australia	36.2**	37.5**
Eden Energy Holdings Pty Ltd	Australia	36.2**	37.5**
Eden Innovations Holdings Pty Ltd	Australia	-	37.5**
Eden Innovations LLC	USA	36.2**	37.5**
EdenCrete Industries Inc	USA	36.2**	37.5**
Eden Innovations India Pvt Limited	India	36.2**	37.5**

* - 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		Carrying amount of investment	
				2020 %	2019 %	2020 \$	2019 \$
Conico Ltd	Mineral exploration	Australia	Ord	13.18	13.52	86,092	92,195

	2020 \$	2019 \$
a. Movements During the Year in Equity Accounted Investment in Associate		
Balance at beginning of the financial year	92,195	-
Add: Further investment during the year	40,000	155,536
Less: Share of loss of associate	(46,123)	(63,341)
Balance at end of the financial year	86,072	92,195
b. Summarised Presentation of Aggregate Assets, Liabilities and Performance of Associate		
Current assets	188,000	141,739
Non-current assets	15,935,962	15,476,779
Total assets	16,123,962	15,618,519
Current liabilities	232,721	74,753
Non-current liabilities	663,880	275,000
Total liabilities	896,601	349,753
Net assets	15,227,361	15,268,766
Revenues	-	-
Profit/(Loss) after income tax of associates	(349,970)	(468,501)
c. The reporting date of Conico Ltd is 30 June.		
d. Market value of listed investment in associate		
— Conico Ltd	359,810	622,144
	359,810	622,144

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 Optblend[®] sales and manufacturing in India and the USA.

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Consolidated Entity
	\$	\$	\$	\$
30 June 2020				
Total external revenue	-	2,427,105	-	2,427,105
Inter-segment revenue	-	-	-	-
Total segment revenue	-	2,427,105	-	2,427,105
Segment profit / (loss) result	(573,589)	(8,656,411)	-	(9,230,000)
Unallocated expenses				-
Result from operating activities				(9,230,000)
Interest revenue	438	-		438
Finance costs	(589)	(477,371)		(477,960)
Income tax (expense)/benefit	-	27,791		27,791
Loss after income tax				(9,679,731)
Segment Assets	26,396,309	22,807,449	(11,562,635)	37,641,123
Unallocated assets				-
Total Assets				37,641,123
Segment Liabilities	270,164	7,074,937	(200,000)	7,145,101
Unallocated Liabilities				-
Total Liabilities				7,145,101
Capital expenditure	325,094	97,120	-	422,214
Depreciation and amortisation	6,074	1,290,148	-	1,296,222
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 24: CASH FLOW INFORMATION

	2020 \$	2019 \$
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/(Loss) after income tax	(9,679,731)	(9,956,227)
Non-cash flows in profit and loss		
Assets written off	2,189	92,615
Depreciation and amortisation	1,296,222	1,096,816
Net exchange differences	(29,013)	(26,561)
Share-based payments	449,395	601,985
Financing costs expensed	293,458	-
Share of loss of associate	46,123	63,341
Other financial items	9,604	8,893
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(96,514)	(4,177)
(Increase)/decrease in inventories	33,509	(117,970)
(Increase)/decrease in other current assets	(25,487)	59,323
Increase/(decrease) in trade payables and accruals*	(251,119)	404,032
Increase/(decrease) in provisions	(9,766)	(102,553)
Increase/(decrease) in other liabilities	(10,527)	11,327
Cash flow used in operations	<u>(7,971,657)</u>	<u>(7,869,156)</u>

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

NOTE 25: PARENT COMPANY INFORMATION

a. Parent Entity		
Assets		
Current assets	64,858	999,386
Non-current assets	29,310,267	28,794,059
Total Assets	<u>29,375,125</u>	<u>29,793,445</u>
Liabilities		
Current liabilities	270,162	113,115
Non-current liabilities	-	5,433
Total liabilities	<u>270,162</u>	<u>118,548</u>
Equity		
Issued Capital	35,115,944	35,112,532
Retained Earnings	(7,602,735)	(7,029,390)
Reserves		
Option reserve	1,591,754	1,591,754
Total reserves	<u>1,591,754</u>	<u>1,591,754</u>
Financial performance		
Profit / (Loss) for the year	(573,345)	(747,734)
Other comprehensive income	-	-
Total comprehensive loss	<u>(573,345)</u>	<u>(747,734)</u>

Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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:

	2020 \$	2019 \$
12 months or less	1,757,136	1,393,872
1 year or more	5,181,439	772,355
Total	6,938,575	2,166,227

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 2020, 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 \$630,000 (2019: \$640,000) and a decrease in equity by \$460,000 (2019: \$600,000).

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.

	2020		2019	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial Assets				
Cash and cash equivalents	1,443,305	1,443,305	4,217,722	4,217,722
Trade and other receivables	421,239	421,239	324,725	324,725
Investments accounted for using the equity method	86,072	359,810	92,195	622,144
	1,950,616	2,224,354	4,634,642	5,164,591
Financial Liabilities				
Trade and other payables	913,466	913,466	1,146,450	1,146,450
Interest bearing liabilities	6,025,109	6,025,109	1,019,777	1,019,777
	6,938,575	6,938,575	2,166,227	2,166,227

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

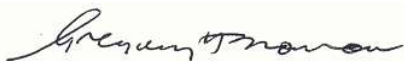
DIRECTORS' DECLARATION

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

- a. the financial statements and notes set out on pages 26 to 44, and the Remuneration disclosures that are contained in pages 20 to 23 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 2020 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 20 to 23 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 2020.

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

A handwritten signature in black ink, appearing to read "Gregory H Solomon", written over a horizontal line.

Gregory H Solomon
Director

Dated this 30th day of September 2020

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 2020, the consolidated statement of profit or loss and other 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 2020 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 entity in accordance with 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material Uncertainty related to Going Concern

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

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
<p>Valuation of capitalised Exploration and Evaluation Expenditure (Refer to Notes 1e, 4, and 8)</p> <p>As at 30 June 2020 the carrying value of capitalised Exploration and Evaluation Expenditure was \$14,650,128 (2019: \$14,327,223). The Group's accounting policy in respect of Exploration and Evaluation Expenditure is outlined in Note 1e.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> ▪ 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. <p>We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6: <i>Exploration for and Evaluation of Mineral Resources</i>.</p>
<p>Impairment assessment of Intangible assets and Plant and equipment (Refer to Notes 1d, 1f, 9 and 10)</p> <p>As at 30 June 2020 the Group's EdenCrete® and Optiblend® cash generating units (CGUs) comprised Plant and equipment (P&E) and intangible assets. The carrying values of P&E and intangible assets as at 30 June 2020 relating to the CGUs were, respectively, \$5,779,205 (2019: \$6,166,662) and \$8,223,113 (2019: \$6,524,192).</p> <p>Impairment was assessed by the Group at the CGU level by considering if impairment indicators were present as at 30 June 2020. Management determined that there were no such indicators of impairment.</p> <p>The impairment assessment for the Intangible assets and Plant and equipment is a key audit matter due to:</p> <ul style="list-style-type: none"> ▪ the significance of the Intangible assets and Plant and equipment balances to the statement of financial position; and ▪ the judgement involved in the impairment indicator assessment due to the need to make estimates about future events and other circumstances. 	<p>We performed the following procedures, among others, to evaluate the Group's impairment assessment:</p> <ul style="list-style-type: none"> ▪ assessed management's determination of the Group's CGUs based on our understanding of the nature of the Group's business and the economic environment in which the segments operate. We also analysed the internal reporting of the Group to assess how earnings streams are monitored and reported; ▪ compared actual sales performance subsequent to year end to forecast sales for the same period; ▪ enquired of management and inspected a selection of Board of Directors' meeting minutes to assess whether there were any: <ul style="list-style-type: none"> – observable indications that the 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; or

	<ul style="list-style-type: none"> - significant changes with an adverse effect on the entity during the year, or any are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. ▪ We also considered whether: <ul style="list-style-type: none"> - movements in market interest rates or other market rates of return on investments during the year are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially; - there was evidence of obsolescence or physical damage of assets comprising the CGUs; and - the market capitalisation of the Group was significantly lower than Eden Innovation's net assets at balance date.
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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 2020 but does not include the financial report and the auditor's report thereon.

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

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

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

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 20 to 23 of the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Tasman Resources Limited for the year ended 30 June 2020, 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.



Nexia Perth Audit Services Pty Ltd



M. Janse Van Nieuwenhuizen
Director

Perth
30 September 2020

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholding as at 15 September 2020

a. Distribution of Shareholders

Category (size of holding)	Number	% of Issued Capital
1 – 1,000	149	0.00%
1,001 – 5,000	259	0.15%
5,001 – 10,000	290	0.40%
10,001 – 100,000	1,134	7.53%
100,001 – and over	532	91.92%
	<u>2,364</u>	<u>100%</u>

b. The number of shareholdings held in less than marketable parcels at 9 September 2019 is 892.

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 15 September 2020 are:

Shareholder	Number of Shares Held
Arkenstone Pty Ltd	111,160,771
March Bells Pty Ltd	112,137,157
Kalsie Holdings Pty Ltd	32,203,335

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>	84,061,754	14.38%
2. March Bells Pty Ltd <DH Solomon Family A/C>	69,473,208	11.88%
3. March Bells Pty Ltd <The Douglas H Solomon S/F>	31,025,751	5.31%
4. Kalsie Holdings Pty Ltd <Iyer Super Fund A/C>	28,203,335	4.82%
5. Arkenstone Pty Ltd <The Gregory and Lee Solomon Super Fund A/C>	24,509,288	4.19%
6. Rosherville Pty Ltd	14,000,000	2.39%
7. Citicorp Nominees Pty Limited	9,452,282	1.62%
8. March Bells Pty Ltd	8,604,845	1.47%
9. J P Morgan Nominees Australia Pty Ltd	7,399,435	1.27%
10. Mr David Kenley	6,345,723	1.09%
11. Mr Simon Evans & Mrs Katherine Evans <Kamiyacho Super A/c>	5,250,000	0.90%
12. Malenki Pty Ltd	5,246,342	0.90%
13. NGY Holdings Pty Ltd <Darling Super Fund A/c>	4,972,352	0.85%
14. 4 Eyes Limited <Worsley Family A/c>	4,795,352	0.82%
15. Mr Norman Maher	4,208,937	0.72%
16. BNP Paribas Nominees Pty Ltd <Pitcher Partners DRP>	3,835,700	0.66%
17. BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	3,710,195	0.63%
18. National Nominees Limited	3,656,446	0.63%
19. HSBC Custody Nominees (Australia) Ltd	3,184,248	0.54%
20. Mr Robert Gilder	3,146,000	0.54%
	<u>325,081,193</u>	<u>55.61%</u>

f. 20 Largest Optionholders — TASOE

Name	Number of Options Held	% of TASOE Options
1. Kalsie Holdings Pty Ltd <Iyer Super Fund A/C>	3,500,000	12.36%
2. Arkenstone Pty Ltd <G H Solomon Family Invest A/C>	3,214,286	11.35%
3. March Bells Pty Ltd <DH Solomon Family A/C>	3,157,874	11.16%
4. March Bells Pty Ltd <Douglas H Solomon S/F>	1,410,262	4.98%
5. 4 Eyes Limited <Worsley Family A/c>	767,626	2.71%
6. Rosherville Pty Ltd <The Ayton Super A/c>	675,000	2.38%
7. Mr Simon Evans & Mrs Katherine Evans <Kamiyacho Super A/c>	625,000	2.21%
8. Mr David Kenley	625,000	2.21%
9. Dr Sam Iyer & Mrs Norma Iyer	475,000	1.68%
10. Arkenstone Pty Ltd <The Gregory and Lee Solomon Super Fund A/C>	428,572	1.51%
11. Mr Ernestine Thompson	400,000	1.41%
12. Dr Leon Pretorius	392,500	1.39%
13. Mark Tindale & Barbara Tindale <The Tindale Super Fund A/c>	392,500	1.39%
14. March Bells Pty Ltd	391,130	1.38%
15. Mr John Jarvis <John Jarvis Family A/c>	341,130	1.21%
16. Dr Russell Hancock	250,000	0.88%
17. Mr Paul Searle	250,000	0.88%
18. Malenki Pty Ltd	238,471	0.84%
19. NGY Holdings Pty Ltd <Darling Super Fund A/c>	226,012	0.80%
20. Mr Timothy Clive	219,615	0.78%
	19,979,978	63.51%

TENEMENT SCHEDULE

State	Licence Type	Number	% Interest	Locality	Location
SA	EL	6416	100	Andamooka North	Approximately 140 km northwest of Leigh Creek
SA	EL	6495	100	Iron Knob	Approximately 50 km WSW of Port Augusta
SA	EL	6137	100	Pernatty	Approximately 115km north of Port Augusta