



Tasman Resources Ltd
ABN 85 009 253 187

and Controlled Entities

Interim Financial Report
for the
Half-Year Ended 31 December 2015

CONTENTS

Highlights	3
Corporate Directory	4
Review of Operations	5
Directors' Report	8
Auditors' Independence Declaration	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14
Directors' Declaration	18
Independent Auditor's Review Report	19
Appendix	21

HIGHLIGHTS

EDEN ENERGY LTD (ASX Code: EDE)

- AS at 31 December 2015 Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, held 439,207,543 fully paid shares in Eden (representing 43.91% of the total issued capital of Eden) and 89,396,401 EDEO options representing 41.66% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.051) and EDEO (\$0.022) on 31/12/15, this investment had a market value of \$24 million, which is equivalent to 7.0 cents for every currently issued TAS share.
- Highlights of Eden's progress during the period are set out in the review of operations.

PARKINSON DAM EPITHERMAL GOLD-SILVER PROJECT

- No field activities were conducted at this project. Follow up drilling is being considered subject to sufficient funds being available.
- Assay results from previously reported air core drilling at Corrie Dam prospect include an intersection of 25m down hole at 0.36% Pb, including 5m at 1.1% Pb in CDAC 015, and 15m down hole from 55m at 6.6g/t Ag, 0.17% Cu and 0.11% Pb in drill hole CDAC 030, (true widths are not known at this stage).
- These results may represent the halo or margins of a much more significant and possibly deeper mineralised system similar to Tasman's discovery at the Parkinson Dam project nearby. Interestingly, a more detailed examination of some of the drill samples confirms that intrusive igneous rocks are also present at Corrie Dam, and this is considered a positive sign.

LAKE TORRENS COPPER-URANIUM-GOLD PROJECT

- No exploration was conducted at this project. Tasman has been previously awarded a PACE drilling grant by the South Australian Government, but this work is subject to sufficient funds being available.

CORPORATE

- Tasman completed a non-renounceable pro-rata rights offer to Tasman shareholders of one (1) fully paid ordinary Tasman share for every nine (9) fully paid ordinary shares held, at a price of \$0.042 per share, together with one (1) option for every two (2) shares acquired free of charge (each to acquire 1 share at an exercise price of \$0.05 per share) raising \$1,046,596.66 (before costs of the issue).

CORPORATE DIRECTORY

DIRECTORS:

Gregory H Solomon **LLB** (Executive Chairman)

Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive)

Guy T Le Page **BA, BSc (Hons), MBA, FINSIA, MAusIMM** (Non-Executive)

COMPANY SECRETARY:

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

REGISTERED OFFICE:

Level 15

197 St Georges Terrace

Perth

Western Australia 6000

Tel +61 8 9282 5889

Fax +61 8 9282 5866

Email: mailroom@tasmanresources.com.au

Website: www.tasmanresources.com.au

SOLICITORS:

Solomon Brothers

Level 15

197 St Georges Terrace

Perth WA 6000

Minter Ellison

1 King William Street

Adelaide SA 5000

AUDITORS:

Nexia Perth Audit Services Pty Ltd

Level 3

88 William Street

Perth WA 6000

SHARE REGISTRY:

Advanced Share Registry Services

110 Stirling Highway

Nedlands WA 6009

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares)

TASO (31 March 2018 \$0.05 Options)

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

REVIEW OF OPERATIONS

DETAILS

INVESTMENT IN EDEN ENERGY LTD (ASX Code:EDE)

As at 31 December 2015 Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd, held 439,207,543 fully paid shares in Eden (representing 43.91% of the total issued capital of Eden) and 89,396,401 EDEO options representing 41.66% of the issued EDEO options. Based on the closing prices on the ASX of EDE (\$0.051) and EDEO (\$0.022) on 31/12/15, this investment had a market value of \$24 million, which is equivalent to 7.0 cents for every currently issued TAS share.

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

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

EdenCrete™ /Carbon Nanotubes/ Carbon Nanofibres/ Hydrogen

- Highly encouraging strength results from the second Georgia Department of Transportation (GDOT) field trial of EdenCrete™ on I-20, with 56 day strength results of the EdenCrete™ enriched concrete from an independent laboratory showing:
 - a 45.8% improvement in the compressive strength; and
 - a 56% reduction in depth of wear from abrasion.
- Eden received formal approval from the GDOT New Products Evaluation Committee for use of EdenCrete™ in GDOT 24 hour accelerated concrete applications and Class B concrete applications.
- Eden commenced the various tests of EdenCrete™ enriched concrete that are required to be undertaken in order to test EdenCrete™ in accordance with the standards and the procedures for ASTM C494 "S" which are the standards for testing specific performance admixtures.

Prior to the end of the period, Eden received the results from the ASTM testing of the EdenCrete™ enriched concrete (measured after 28 days) which showed:

- 41% increase in compressive strength at 28 days (ASTM C39)
 - 32% increase in flexural strength at 28 days (ASTM C78)
 - 29% increase in split tensile strength at 28 days (ASTM C496)
 - 61% reduction in ultimate shrinkage at 35 days (ASTM C105)
 - 3 minute delay in Time of Set (ASTM C403)
- Short term US production scale up underway, purchase order placed for the design and building of the new reactors.
 - Three alternative industrial properties being reviewed in Augusta area for future large scale production scale-up.
 - Two commercial orders for EdenCrete™ received.

OptiBlend™ Dual Fuel

- Orders received in the USA during the period for 15 units totalling US\$579,000.
- Eden (India) won a tender to supply to Oil and Natural Gas Corporation Limited ("ONGC") of India, eight OptiBlend™ dual fuel kits for use on diesel powered generator sets used on drilling rigs it operates in India.
- Following a dramatic slump over the last year due to the drop in oil prices and great slow-down in US shale oil and gas exploration, an increased level of market interest in OptiBlend™ dual fuel systems in both USA and India has emerged and is translating into increased sales. It is hoped that this will continue into future periods.

UK Gas Assets

- Subsequent to the end of the period, Eden sold its 100% owned UK subsidiary that holds all its UK gas assets, to the parent of its UK Joint Venture partners.

Please refer to Eden Energy Ltd (ASX Code: EDE) Quarterly Report published on 29 January 2016 for further details.

**PARKINSON DAM GOLD-SILVER EPITHERMAL PROJECT, SOUTH AUSTRALIA,
EL 5602 (TASMAN 100%)**

Corrie Dam Prospect

No further field exploration or drilling was conducted at Corrie Dam Prospect during the six months (Figure 1). Previous air core drilling at the prospect has intersected anomalous lead, silver and copper mineralisation at shallow depths, including 25m downhole from 60m averaging 0.36% Pb and 1.4g/t Ag in hole CDAC015 and 15m down hole from 55m at 6.6g/t Ag, 0.17% Cu and 0.11% Pb in drill hole CDAC 030 (true widths are not known). These results were reported to the ASX on 8th April 2015 and on 21 May 2015.

Further drilling, including deeper RC holes is planned, subject to sufficient funds being available.

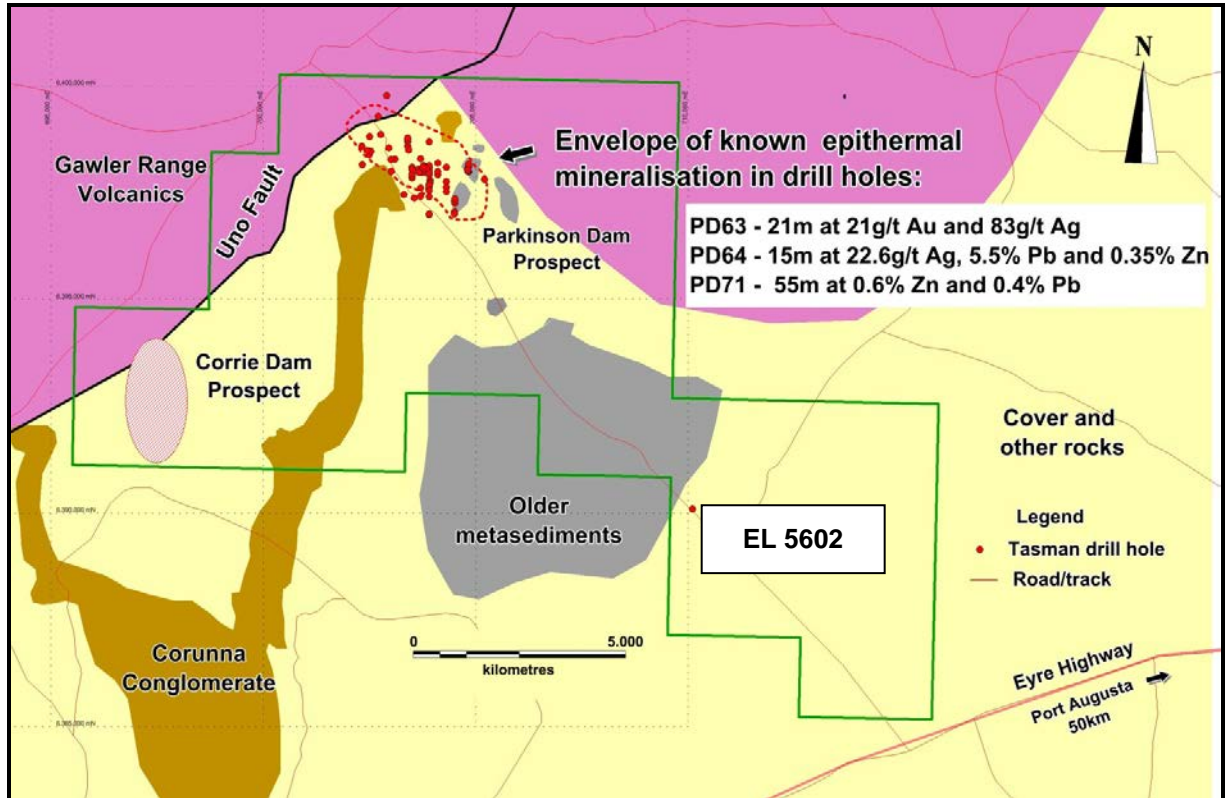


Figure 1: Plan of Tasman’s Parkinson Dam Project (EL 5602) showing area of previously defined mineralisation and Corrie Dam Prospect adjacent to the Gawler Range Volcanics (GDA 94; Zone 53).

LAKE TORRENS PROJECT, SOUTH AUSTRALIA (TASMAN 100%)

The Lake Torrens IOCGU Project is located approximately 15km north and west of Olympic Dam, and has been the focus of a significant exploration effort by Tasman over a number of years. During the six months no further field exploration was conducted on this Project. Tasman has been previously awarded a PACE grant to assist with drilling by the South Australian Government, but commencement of this work will be subject to sufficient funds being available.

PROJECT LOCATIONS

No other significant exploration activity occurred on Tasman’s projects during the six months. The location of all Tasman’s exploration projects is shown in Figure 2.



Figure 2: Location of Tasman Project Areas in South Australia

CORPORATE

Non-renounceable Pro-Rata Rights Issue

During the period Tasman completed a non-renounceable pro-rata rights offer to Tasman shareholders of one (1) fully paid ordinary Tasman share for every nine (9) fully paid ordinary shares held, at a price of \$0.042 per share, together with one (1) option for every two (2) shares acquired free of charge (each to acquire 1 share at an exercise price of \$0.05 per share) raising \$1,046,596.66 (before costs of the issue).

Investment in Conico Ltd (ASX Code: CNJ)

Tasman has a 15.3% interest in potential nickel-cobalt producer Conico Ltd as at 31 December 2015.

Mt Thirsty Nickel-Cobalt Project

Please refer to Conico Ltd (ASX: CNJ) Quarterly Report published on 29 January 2016 for further details.

Background

Conico Ltd owns 50% of the Mt Thirsty Nickel-Cobalt Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR). Mt Thirsty is located 20 kilometres north-northwest of Norseman, Western Australia. Mt Thirsty has a JORC (2004) compliant Indicated Resource of 16.6 million tonnes at 0.14% Co, 0.60% Ni and 0.98% Mn and a JORC (2004) compliant Inferred Resource of 15.3 million tonnes at 0.11% Co, 0.51% Ni and 0.73% Mn over an apparent strike of 1.3 kilometres and a width of around 800 metres.

(This resource information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, refer ASX Announcement 8th March 2011: "Resource Upgrade", available to view on www.conico.com.au.)

Competent Persons Statement

The information in this quarterly report that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith and Michael J. Glasson, Competent Persons who are members of the Australian Institute of Geoscientists.

Mr Smith and Mr Glasson are employees of the company. Mr Smith and Mr Glasson are share and option holders.

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

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2015.

Directors

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

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Guy T Le Page

Review of Operations

The net loss after income tax for the half year was \$1,867,685 (2014: \$1,009,791).

A review of the operations of the Group during the half-year ended 31 December 2015 is set out in the Review of Operations on Page 5.

Subsequent Events

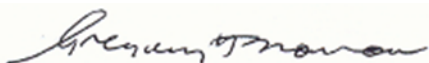
Events after the reporting period are set out in Note 8 on Page 17.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 9 for the half-year ended 31 December 2015.

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

Director

A handwritten signature in black ink, appearing to read 'Gregory H Solomon', is written over a light yellow rectangular background.

Gregory H Solomon

Dated this 14th day of March 2016

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

To the directors of Tasman Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the period ended 31 December 2015, there have been:

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



Nexia Perth Audit Services Pty Ltd



TJ Spooner
Director

Perth
14 March 2016

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Note	Consolidated Group	
		31 Dec 2015	31 Dec 2014
		\$	\$
Revenue		344,347	1,448,844
Other Income		8,575	44,947
Share of profit/(loss) of associate		(131,810)	-
Accounting and audit expense		(37,503)	(39,249)
Advertising and marketing expense		(12,131)	(131,714)
Depreciation and amortisation expense		(65,528)	(53,160)
Employee benefits expense		(952,252)	(1,182,767)
Impairment expense		-	(8,467)
Legal and other consultants expense		(298,924)	(33,656)
Management Fees		(217,335)	(217,335)
Other expenses		(336,270)	
Raw materials and consumables used		(216,323)	(468,385)
Loss before income tax		(1,915,154)	(931,613)
Income tax benefit/(expense)		68,886	-
Loss from continuing operations		(1,846,268)	(931,613)
Loss after tax from discontinuing operations		(21,417)	(78,178)
Loss for the period		(1,867,685)	(1,009,791)
Other Comprehensive (Loss) / Income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchanges differences on translating foreign operations		(89,131)	310,896
Other comprehensive (loss) / income, net of income tax		(89,131)	310,896
Total Comprehensive Income / (Loss)		(1,956,816)	(698,895)
Loss attributable to:			
Owners of the parent		(1,081,483)	(669,417)
Non-controlling interests		(786,202)	(340,374)
		(1,867,685)	(1,009,791)
Total comprehensive loss attributable to:			
Owners of the parent		(1,121,471)	(526,367)
Non-controlling interests		(835,345)	(172,528)
		(1,956,816)	(698,895)
Basic/diluted loss per share (cents per share)		(0.3313)	(0.2955)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	Consolidated Group	
		31 Dec 2015	30 Jun 2015
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		896,991	1,275,918
Inventories		610,120	552,797
Other assets		157,727	121,111
Trade and other receivables		372,711	90,486
		<u>2,037,549</u>	<u>2,040,312</u>
Assets held for sale		966,841	647,131
TOTAL CURRENT ASSETS		<u>3,004,390</u>	<u>2,687,443</u>
NON-CURRENT ASSETS			
Exploration and Evaluation expenditure		17,487,223	17,435,779
Intangibles		2,183,012	1,804,923
Other receivables		-	100,000
Property, plant and equipment		649,355	252,462
TOTAL NON-CURRENT ASSETS		<u>20,319,590</u>	<u>19,593,164</u>
TOTAL ASSETS		<u>23,323,980</u>	<u>22,280,607</u>
CURRENT LIABILITIES			
Trade and other payables		534,681	898,106
Provisions		219,169	215,109
		<u>753,850</u>	<u>1,113,215</u>
Liabilities directly associated with the assets held for sale		916,072	595,818
TOTAL CURRENT LIABILITIES		<u>1,669,922</u>	<u>1,709,033</u>
NON-CURRENT LIABILITIES			
Provisions		6,815	8,128
TOTAL NON-CURRENT LIABILITIES		<u>6,815</u>	<u>8,128</u>
TOTAL LIABILITIES		<u>1,676,737</u>	<u>1,717,161</u>
NET ASSETS		<u>21,647,243</u>	<u>20,563,446</u>
EQUITY			
Issued capital	3	26,257,847	24,953,765
Reserves		2,405,465	1,456,207
Accumulated losses		(8,091,571)	(7,010,088)
Parent interest		20,571,741	19,399,884
Non-controlling interest		1,075,502	1,163,562
TOTAL EQUITY		<u>21,647,243</u>	<u>20,563,446</u>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

	Ordinary Shares	Option Reserve	Foreign Currency Translation Reserve	Other Equity	Accumulated Losses	Non- controlling Interests	Total
	\$	\$	\$		\$	\$	\$
Balance at 1 July 2014	23,505,526	978,110	204,293	54,078	(3,660,733)	2,906,574	23,987,848
Loss for the period	-	-	-	-	(669,417)	(340,374)	(1,009,791)
Other comprehensive income	-	-	143,050	-	-	167,846	310,896
Balance at 31 December 2014	23,505,526	978,110	347,343	54,078	(4,330,150)	2,734,046	23,288,953
Balance at 1 July 2015	24,953,765	989,885	341,288	125,034	(7,010,088)	1,163,562	20,563,446
Issue of shares	1,304,082	-	-	-	-	-	1,304,082
Issue of options	-	519,888	-	-	-	-	519,888
Issue of shares in subsidiary	-	-	-	-	-	999,510	999,510
Issue of options in subsidiary	-	-	-	-	-	242,915	242,915
Change in ownership of subsidiary	-	-	-	469,358	-	(495,140)	(25,782)
Loss for the period	-	-	-	-	(1,081,483)	(786,202)	(1,867,685)
Other comprehensive loss	-	-	(39,988)	-	-	(49,143)	(89,131)
Balance at 31 December 2015	26,257,847	1,509,773	301,300	594,392	(8,091,571)	1,075,502	21,647,243

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Consolidated Group	
	31 Dec 2015	31 Dec 2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	124,468	1,750,965
Payments to suppliers and employees	(2,305,325)	(2,275,050)
Interest received	5,371	34,137
Other receipts	68,886	5,647
Net cash used in operating activities	<u>(2,106,600)</u>	<u>(484,301)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration expenditure	(76,654)	(339,936)
Payments for development of intangibles	(406,575)	(168,681)
Payments for property, plant & equipment	(410,778)	(14,142)
Purchase of shares in subsidiary	(25,782)	-
Net cash used in investing activities	<u>(919,789)</u>	<u>(522,759)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of issue costs	2,671,998	-
Net cash provided by financing activities	<u>2,671,998</u>	<u>-</u>
Net decrease in cash held	(354,391)	(1,007,060)
Net (decrease) / increase due to foreign exchange movements	(24,536)	36,688
Cash at beginning of period	1,275,918	1,685,238
Cash at end of period	<u><u>896,991</u></u>	<u><u>714,866</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 1: BASIS OF PREPARATION

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

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by Tasman Resources Ltd and its controlled entities during the half-year. The half-year report does not include full disclosures of the type normally included in an annual financial report.

a) Going Concern

These financial statements have been prepared on a going concern basis, which contemplates 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 period of \$1,867,685 (2014: \$1,009,791) and a cash outflow from operating activities of \$2,106,601 (2014: \$484,301).

The directors are confident that the Group, subject to being able to raise further capital, will be able to continue its operations as a going concern. Without such capital, the net loss for the period and the cash outflow from operating activities indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The directors also carefully manage discretionary expenditure in line with the Group's cash flow.

The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. Unless additional finance is received the Group may need to realise assets and settle liabilities other than in the normal course of business and at amounts which could differ from the amounts at which they are stated in these financial statements.

b) Accounting Policies

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the 30 June 2015 financial report except for the adoption of new and revised Accounting Standards.

NOTE 2: RELATED PARTY TRANSACTIONS

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

a. Key Management Personnel

	2015	2014
	\$	\$
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	217,335	217,335
Legal and professional fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	39,637	27,545
Capital raising fees paid to RM Corporate Finance Pty Ltd, a company in which Mr GT Le Page has an interest.	24,610	-
Consulting fees paid to Orequest Pty Ltd, a company in which Mr G T Le Page has an interest.	3,400	-
	31 Dec	30 June
	2015	2015
	\$	\$
Amount included in Trade and Other Payables as owing to Mr Gregory H Solomon for unpaid directors' fees and superannuation.	84,309	259,378
Amount included in Trade and Other Payables as owing to Mr Douglas H Solomon for unpaid directors' fees and superannuation.	18,135	55,845
Amount included in Trade and Other Payables as owing to Mr Guy T Le Page for unpaid directors' fees and superannuation.	18,135	55,845
Amount included in Trade and Other Payables as owing to Mr Richard J Beresford for unpaid directors' fees and superannuation.	4,140	5,280
Amount included in Trade and Other Payables as owing to Princebrook Pty Ltd for unpaid management and administration fees.	84,890	254,529

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 2: RELATED PARTY TRANSACTIONS CONTINUED

b. Associated Companies	2015	2014
	\$	\$
Noble Energy Pty Ltd, (a 100% subsidiary of Tasman Resources Ltd) acquired shares and free attaching options in Eden Energy Ltd (in which the company has a 44% interest) in part satisfaction of loaned funds.	28,926	28,926
Noble Energy Pty Ltd, (a 100% subsidiary of Tasman Resources Ltd) provided Eden Energy Ltd (in which the company has a 44% interest) an unsecured loan.	1,710,000	550,000
Reimbursement from Conico Ltd (in which Tasman has a 16% interest) for employee costs on an hourly basis, for Tasman staff utilised by Conico.	3,205	6,274
	31 Dec 2015	30 June 2015
	\$	\$

NOTE 3: ISSUED CAPITAL

346,587,232 (30 June 2015: 306,451,851) fully paid ordinary shares	26,257,847	23,505,526
	<u>26,257,847</u>	<u>23,505,526</u>

a. Ordinary shares	No.	No.
At the beginning of reporting period	306,451,851	226,561,469
Shares issued – prior year	-	79,890,382
Shares issued - 30 July 2015	8,125,000	-
Shares issued - 12 August 2015	7,000,000	-
Shares issued - 4 November 2015	24,918,968	-
Shares issued - Options Exercised	91,413	-
At reporting date	<u>346,587,232</u>	<u>306,451,851</u>
Options		
b.	No.	No.
At the beginning of reporting period	63,280,205	-
Options issued – prior year	-	63,280,205
Options issued - 30 July 2015	8,125,000	-
Options issued - 12 August 2015	7,000,000	-
Options issued - 4 November 2015	12,459,587	-
Options Exercised	(91,413)	-
At reporting date	<u>90,773,379</u>	<u>63,280,205</u>

On 30 July 2015 the Company placed 8,125,000 ordinary shares and 8,125,000 free attaching options with investors at \$0.032 per share.

On 12 August 2015 the Company placed 7,000,000 ordinary shares and 7,000,000 free attaching options with investors at \$0.081 per share.

On 4 November 2015 the Company issued 24,918,968 ordinary shares and 12,459,587 free attaching options pursuant to a pro-rata non-renounceable right issue at \$0.042 per share.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 4: SEGMENT INFORMATION

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

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 Energy Ltd – Hythane™ and OptiBlend™ sales, service and manufacturing in India and the USA; development of Eden's pyrolysis technology; and coal seam methane and shale gas exploration in the UK.

	Tasman Resources Ltd	Eden Energy Ltd	Eliminations	Consolidated Entity	Discontinued Operations
	\$	\$	\$	\$	\$
31 December 2015					
Total external revenue	-	344,347	-	344,347	-
Inter-segment revenue	-	-	-	-	-
Total segment revenue	-	344,347	-	344,347	-
Segment profit / (loss) result	(499,640)	(1,420,685)	-	(1,920,325)	(21,417)
Unallocated expenses				-	-
Result from operating activities				(1,920,325)	(21,417)
Interest revenue				5,371	-
Interest expense				(200)	-
Income tax (expense)/benefit				68,886	-
Loss after income tax				(1,846,268)	(21,417)
Segment assets	23,863,402	4,413,863	(5,920,126)	22,357,139	966,841
Unallocated assets				-	-
Total assets				22,357,139	966,841
Segment liabilities	144,700	2,547,039	(1,931,074)	760,665	916,072
Unallocated liabilities				-	-
Total liabilities				760,665	916,072
Capital expenditure	51,444	817,353	-	868,797	171,196
Depreciation and amortisation	5,354	60,174	-	65,528	-
31 December 2014					
Total external revenue	-	1,448,844	-	1,448,844	-
Inter-segment revenue	-	-	-	-	-
Total segment revenue	-	1,448,844	-	1,448,844	-
Segment profit / (loss) result	(416,956)	(553,330)	-	(970,286)	(78,178)
Unallocated expenses				-	-
Result from operating activities				(970,286)	(78,178)
Interest revenue				38,673	-
Interest expense				-	-
Income tax (expense)/benefit				-	-
Loss after income tax				(931,613)	(78,178)
Segment assets	21,481,560	2,620,612	(3,629,658)	20,572,514	4,160,495
Unallocated assets				-	-
Total assets				20,572,514	4,160,495
Segment liabilities	195,740	1,169,766	(568,616)	796,890	547,166
Unallocated liabilities				-	-
Total liabilities				796,890	547,166
Capital expenditure	199,474	184,027	-	383,501	125,215
Depreciation and amortisation	6,575	46,585	-	53,160	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 5: EDEN ENERGY LTD INVESTMENT MARKET VALUE

Tasman Resources Ltd has an investment in ASX listed Eden Energy Ltd (ASX: EDE & EDEO), through its subsidiary Noble Energy Pty Ltd, which is consolidated for accounting purposes. The below is a summary of the market value of that investment based on the last traded price of Eden Energy Ltd shares and Eden Energy Ltd EDEO as at 31 December 2015.

Type of Security	Number Held	Last traded price	Market Value
	#	\$	\$
Eden Energy Ltd Shares (ASX: EDE)	439,207,543	0.051	22,399,585
Eden Energy Ltd Options (ASX: EDEO)	89,396,401	0.022	1,966,721
			24,366,306

The Net Assets of the Eden Energy Ltd group included in the consolidated balance sheet of Tasman Resources Ltd as at 31 December 2015 was \$1,917,593.

NOTE 6: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2015.

NOTE 7: COMMITMENTS

a. 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 various State governments. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of approximately \$25,000 (2014: \$35,000) and exploration expenditure of approximately \$920,000 (2014: \$900,000).

b. Joint Ventures

Adamo Energy (UK) Ltd is committed to fund 50% of exploration expenditure and PEDL rents in South Wales pursuant to joint venture agreements in respect to conventional hydrocarbons on Petroleum Exploration and Development licences. Subsequent to 31 December 2015 Tasman sold its interest in Adamo Energy (UK) Ltd.

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January 2016, 14,000,000 TASO options were exercised raising \$700,000 and resulting in the issue of 14,000,000 fully paid ordinary shares.

On 5 February 2016, Eden Energy Ltd (in which the Company has a 46% interest) completed a non-renounceable pro-rata rights issue raising \$4,866,237.

On 12 February 2016, the Company completed a placement of 10,000,000 fully paid ordinary shares at \$0.05 per share with 1 free attaching option for every two new shares, raising \$500,000.

On 25 February 2016 the Company completed the sale of its subsidiary Adamo Energy (UK) Ltd in consideration for an earn out arrangement.

On 11 March 2016, 6,350,000 TASO options were exercised raising \$317,500 and resulting in the issue of 6,350,000 fully paid ordinary shares.

Other than as referred to above, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

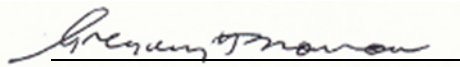
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 17:
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director

A handwritten signature in black ink, appearing to read "Gregory H Solomon", written over a horizontal line. The signature is contained within a light yellow rectangular box.

Gregory H Solomon

Dated this 14th day of March 2016

Independent Auditor's Review Report to the members of Tasman Resources Limited

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Tasman Resources Limited and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2015, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period ended on that date, other selected explanatory notes and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the period.

Directors' Responsibility for the Interim Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, and the *Corporations Act 2001*. This responsibility includes: establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2015 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tasman Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Nexia Perth Audit Services Pty Ltd

ACN 145 447 105
Level 3, 88 William Street, Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463, f +61 8 9463 2499
audit@nexiaperth.com.au, www.nexia.com.au

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Tasman Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Tasman Resources Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 1 in the financial report, which indicates that the Group will require further equity funding within the next twelve months from the date of this report to fund its operations and planned exploration projects. 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.

A handwritten signature in black ink, appearing to read "NRA S".

Nexia Perth Audit Services Pty Ltd

A handwritten signature in black ink, appearing to read "TJ Spooner".

TJ Spooner

Director

Perth

14 March 2016

APPENDIX

Interests in Mining Tenements

Tenements	Location	Interest held at end of period	Acquired during the period	Disposed during the period
EL 4475	SA	100%	-	-
EL4770	SA	100%	-	-
EL4857	SA	100%	-	-
EL5151	SA	100%	-	-
EL5363	SA	100%	-	-
EL5366	SA	100%	-	-
EL5465	SA	100%	-	-
EL5499	SA	100%	-	-
ELA 2014/208	SA	100%	100%	-
ELA 2014/230	SA	100%	100%	-
ELA 2014/255	SA	100%	100%	-