



Tasman Resources Ltd
ABN 85 009 253 187
and its Controlled Entities

Annual Report
For the
Year Ended 30 June 2025

Table of Contents

Corporate Directory	3
Review of Operations	4
Directors' Report	9
Auditor's Independence Declaration	21
Consolidated Statement of Profit or Loss and Other Comprehensive Income	22
Consolidated Statement of Financial Position	23
Consolidated Statement of Changes in Equity	24
Consolidated Statement of Cash Flows	25
Notes to the Consolidated Financial Statements	26
Consolidated Entity Disclosure Statement	44
Directors' Declaration	45
Independent Auditor's Report	46
Additional Information for Listed Public Companies	49



Location of Tasman's Exploration Project Areas in South 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:

Brett Tucker B.Comm Grad.Dip CA
Jamie Scoringe B.Comm Grad.Dip CA

REGISTERED OFFICE:

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

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

AUDITORS:

Nexia Perth Audit Services Pty Ltd
Level 4
88 William Street
Perth WA 6000

SHARE REGISTRY:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Ph 1300 288 664 or +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares)

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

Tasman Resources Ltd (ASX:TAS) ("Tasman" or the "Company") and its consolidated entities (the "Group") is pleased to provide the following summary of its operations for the period from 1 July 2024 to the date of this report.

SOUTH AUSTRALIAN EXPLORATION PROJECTS

PARKINSON DAM

EL 6495 (Tasman 100%).

Tasman's Parkinson Dam project is located on the southern margin of the Gawler Craton which hosts numerous iron oxide, copper, gold (IOCG) deposits including Olympic Dam, Prominent Hill, Carrapateena and Oak Dam.

In September 2024 the Company conducted an in-fill gravity survey over most of EL 6495 (ASX announcement 9 September 2024), which was undertaken on a 200m grid spacing, with closer spacing around the five un-drilled targets that were previously identified from an April 2024 IP program (see TAS:ASX Announcement 16 May 2024).

This survey has supported all five of the magnetic targets identified by Archimedes Consulting as being worthy primary exploration drill targets.

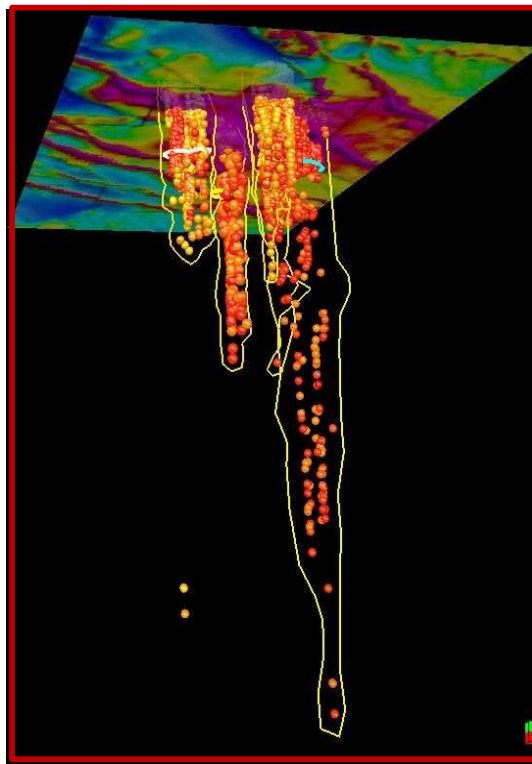


Figure 1. 3D View visualisation of some of the highly magnetic semi-vertical features detected by ACM. The polygons outline a few selected features, starting at a depth of -450m below MSL ("mean sea level"). Dot-colour shows Magnetic Susceptibility as per Table 1. (Source; Archimedes Consulting Report for Tasman Resources Ltd, June 2024). See ASX announcement 25 September 2024.

On 12 December 2024 the Company announced the results of a second geophysical Automatic Curve Matching ("ACM") review by Archimedes Consulting.

This second review considered the close-spaced gravity data from the September 2024 program, as well as the earlier IP and Resistivity data and the detailed historical aeromagnetic data. This review confirmed the prospectivity of the previously identified targets, and also identified a sixth drill target at Parkinson Dam, being geophysical anomalies incorporating epithermal, iron-oxide-copper-gold ("IOCG") and porphyry drill targets.

The encouraging geophysics, supported by previous high-grade gold, silver, lead, zinc, and copper drill intercepts over the 2006-2007 field seasons supports the case for an extensive drilling program over these untested targets.

LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

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

Fortescue Agreement

Tasman and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG "Fortescue") executed a Farm-in and Joint Venture Agreement ("FJVA") over Tasman's wholly owned Exploration Licence 6416 in June 2019 (Refer to TAS: ASX Announcement 14 June 2019). Subject to the terms of the FJVA, Fortescue has earned a 51% interest in EL6416 and will continue as the manager during the future operation of the Joint Venture (refer TAS:ASX Announcement 30 May 2023).

EL6416 (refer Figure 1) hosts the Vulcan and Titan iron oxide-copper-gold ("IOCG") prospects, approximately 30km north of BHP's Olympic Dam mine in South Australia.

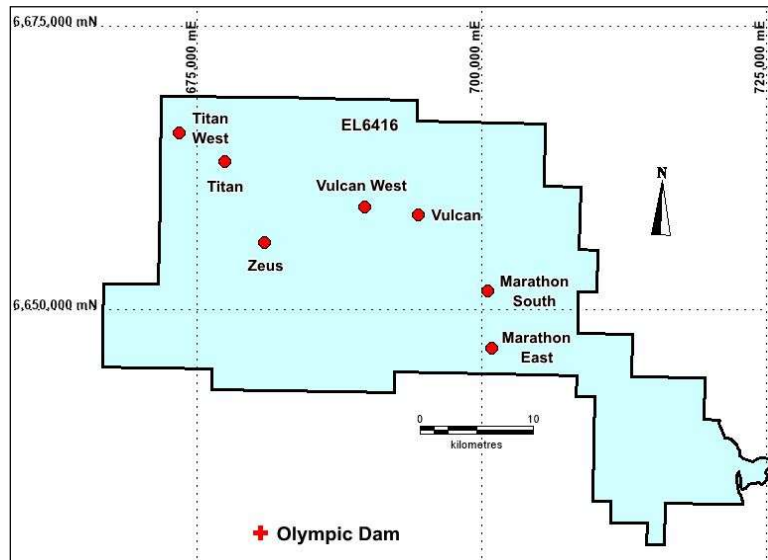


Figure 2: EL6416 showing Tasman IOCG targets.

Work Carried Out During the Year by Fortescue

During the current financial year, Fortescue, in conjunction with the University of Adelaide, conducted a magnetotelluric ("MT") survey at the Vulcan prospect in late November 2024 with ten (10) new stations acquired (see Figure 2). MT surveying is a geophysical technique that measures natural electromagnetic fields to explore the Earth's subsurface.

The purpose of the extension survey was to further investigate a prominent conductivity feature modelled in the original MT survey, which is located in the northeastern area of the survey grid (Figure 2), adjacent, but offset to the main gravity and magnetic anomaly that delineates the Vulcan IOCG mineral system, and location of existing exploration drilling.

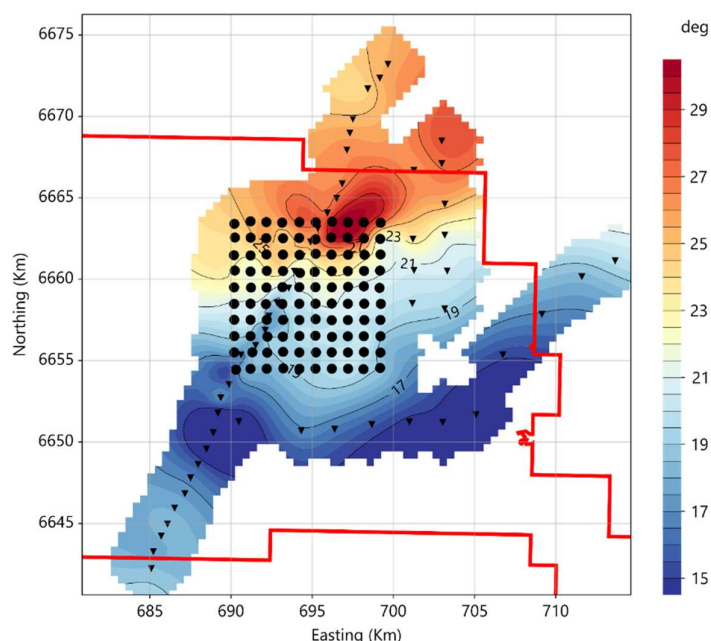


Figure 3: A preliminary plot of data from all the Vulcan grid, new extension (upside down triangles to the east and northeast) and older sites (black circles). MT data phase contoured up for a period of 1s (skin depth of about 1.5 km); red show areas that are conductive, blues more resistive. The red line is the tenement boundary.

Whilst shallow MT anomalies can be linked to minerals that have a combination of magnetic and electrical properties such as those in IOCG deposits (i.e. magnetite & sulphides), the exact cause of deeper crustal MT anomalies is still enigmatic / inconclusive. The strong modelled MT anomaly to the northeast of Vulcan is also intriguing, but there is no drilling in that area of the prospect to help understand what might be causing it. Additional data (raw and processed) and models are still to be provided by the University of Adelaide due to the recent completion and time required to generate meaningful outputs.

Table 1: Interests in Mining Tenements

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

*51% held by FMG Resources Pty Ltd

CORPORATE

During the year ended 30 June 2025, Tasman continued to receive working capital funding (the "Funding") via its major shareholders, Arkenstone Pty Ltd and March Bells Pty Ltd (collectively "ArkBells"). Tasman, via its wholly owned subsidiary Noble Energy Pty Ltd ("Noble") advanced proceeds from ArkBells to Eden Innovations Ltd for the purposes of ongoing working capital as detailed below. The terms and conditions associated with the Funding were consistent with those existing facilities as advised in the Company's 2024 Annual Report (refer "Noble Energy Loan" within the Eden Review of Operations). The balance of the Funding at the end of the year was \$8,159,858, including accrued interest.

During the year ended 30 June 2025, Tasman undertook a pro-rata non-renounceable rights offer to shareholders who were registered on 3 July 2024 pursuant to an offer dated 28 June 2024. This offer closed on 2 August 2024 and the Company issued a total of 92,580,323 fully paid ordinary shares valued at \$370,322 (before payment of the expenses of the issue), comprised of cash raised of \$134,709 (before payment of the expenses of the issue) and as partial conversion of outstanding loan to ArkBells of \$235,613.

On 27th November 2024, Tasman announced a change in its CFO and Company Secretary, with the appointment of Mr Brett Tucker and the resignation of Mr Jamie Scoringe.

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

Review of Operations

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd ("Noble"), held 1,333,418,180 fully paid shares in Eden (representing 32.0% of the total issued capital of Eden as at 30 June 2025), and 273,228,055 EDEOD Listed Options exercisable at \$0.18 expiring 11 September 2026.

During the reporting period, on 2 August 2024, Noble subscribed for 253,122,775 fully paid shares and 126,561,388 EDEOD Listed Options as part of a Pro-rata Non-renounceable Rights Issue undertaken by Eden. On 7 October 2024, 26,328,233 EDEO Listed Options expired without exercise.

After the reporting period, on 8 August 2025, Eden completed a securities consolidation on a 20-for-1 basis. At the date of this report Noble holds 66,670,909 fully paid shares in Eden (representing 18.06% of the total issued capital of Eden), 42,783,378 EDEOC Listed Options and 13,661,403 EDEOD Listed Options.

Tasman's Investment Strategy for Eden

The board of Tasman believes there is potentially significant further upside in its investment in Eden. Apart from the usual range of market risks associated with developing, producing and selling new industrial products in several countries, Eden faces other risks including, but not limited to, risks from financial market upheavals, and major global disruptive events that are beyond Eden's control, such as supply chain shortages and upheavals, wars and other conflicts, pandemics, and market competition. There is also a risk of Eden not being able to generate sufficient profits from the sale of its products and/or to raise sufficient funds to supplement its sales revenue to enable it to fully service its cash requirements before Eden achieves longer-term sustainable profitability, which also poses a considerable risk to the value of Tasman's Eden investment. Additionally, Tasman's ability to sell its shareholding in Eden in such circumstances, should it wish to do so, may also be impacted. Further, Tasman may undertake an in-specie distribution of its shareholding in Eden in the future, depending on a range of factors including the financial position of Tasman.

Noble Energy Loan

In July 2023, the Company (via Noble), entered into a loan agreement with Eden ("Noble Loan"), to enable Eden's US subsidiary to reduce the principal sum of the iBorrow financing facility (amongst other things). The Noble Loan, which is unsecured and repayable on demand attracts interest at 9.97% per annum. On 25 March 2025, Arkenstone Pty Ltd and March Bells Pty Ltd agreed to lend Eden Innovations Ltd (on the same terms and conditions as Tasman has previously advanced to Eden), \$6,146,789 to enable Eden to repay the entire amount of \$6,146,789 that Eden owes to Tasman as at 25 March 2025. Tasman has then partially repaid \$6,146,789 of the total Ark Bells Loans during the year. At the end of the reporting date, nil amount was owing between Noble and Eden.

INVESTMENT IN CONICO LTD (ASX Code: CNJ) ("Conico")

During the financial year, Tasman sold 132,403,387 fully paid shares that it held in Conico, while continuing to retain the 16,550,424 CNJO Listed Options.

During the financial year, Conico completed an 10-for-1 basis securities consolidation and after year end, on 4 September 2025 announced a 8-for-1 basis securities consolidation. Post-consolidation at the date of this report, Noble holds 1,655,043 CNJO Listed Options exercisable at \$0.26 expiring 31 December 2026.

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 announcement that relates to Exploration Results is based on and fairly represents information compiled by Guy Le Page, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Le Page 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 Le Page 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 Tasman Resources Ltd ("Tasman") and its controlled entities ('Group') for the financial year ended 30 June 2025.

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 persons held the position of Company Secretary during and at the end of the financial year:

Mr Brett Tucker (appointed 27th November 2024)

Mr Jamie M Scoringe (resigned 27th November 2024)

Principal Activities

The principal activities of the Group during the financial year ended 30 June 2025 were mineral exploration and through Eden Innovations Ltd ("Eden"), 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 \$7,720,947 (2024: \$18,340,741).

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 Tasman's tenements in South Australia. The exploration projects are the Lake Torrens IOCG base metal project, and Parkinson Dam Gold, Silver, Lead, Zinc project, both located in South Australia. A review of the operations of the Group during the year ended 30 June 2025 is set out in the Review of Operations on page 4.

Consolidated Financial Position

The Group has reported a net comprehensive loss for the year of \$7,599,403 (2024: \$14,358,157), a cash outflow from operating activities of \$3,921,627 (2024: \$5,461,430), and a net working capital deficit as at 30 June 2025 of \$10,301,207 (2024: \$10,650,093).

The consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the matters noted below. In the directors' opinion, the Group will have access to sufficient cash to enable the Group to settle its obligations in the normal course of business and continue as a going concern for a period of at least 12 months from the date of signing this financial report.

Tasman

Tasman's ability to continue as a going concern is dependent upon sufficient of the following being achieved:

- The ability of Tasman to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12 month period consistent with the timing noted within Tasman's cashflow forecast;
- The ability of Tasman to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12 month period;
- The ability of Tasman to settle third party trade and other payables as and when they fall due in line with its cashflow forecast; and
- Having received formal confirmation from the relevant related parties, the ability of Tasman to defer settlement of related party liabilities (such as director fees) payable as at 30 June 2025 and to continue to defer settlement of related party liabilities incurred post 30 June 2025 to ensure that third party and other liabilities can be settled as and when they fall due in line with its cashflow forecast.

Should Tasman not achieve all or sufficient of the matters set out above, there is significant uncertainty whether Tasman will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The Group's consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should Tasman not be able to continue as a going concern and meet its debts as and when they fall due.

Eden Innovations Ltd ("Eden")

As a result of its shareholding in Eden, Tasman is required to consolidate Eden into its own financial statements and hence Eden's individual going concern assessment is relevant to the Group.

DIRECTORS' REPORT

Financial Position (continued)

Augusta, Georgia Property

In September 2024, the Group accepted a conditional offer for its Augusta, Georgia property (the "Georgia Property") at a price before agents and settlement costs of USD\$5,000,000 (approximately AUD\$7,500,000). The contract is conditional upon several conditions, including confirmation of title, survey and due diligence and environmental investigations. If the purchaser is not satisfied with any of the condition's precedent, it may terminate the contract.

On 13 September 2025, the directors received advice from the purchaser that, whilst it is not warranting, representing, covenanting or committing that completion of the purchase of the Georgia Property is unconditional and neither is it waiving its rights to terminate the contract, subject to the foregoing, the purchaser presently anticipates proceeding with its development plans and obtaining the final approvals required from the authorities having jurisdiction, and upon receipt of the final approvals required which is expected on or about 31 October 2025, the purchaser anticipates completing the purchase. The following is, subject to the foregoing caveats, the actual information supplied by the purchaser on 13 September 2025:

"To summarize our outstanding approvals:

1. *Civil design: Civil plans have been reviewed / approved by the City of Augusta; but permit issuance and official site plan approval is pending USACE approval.*
2. *Building design: Building plans have been reviewed / approved by the City of Augusta; but permit issuance is pending Site Plan Approval and USACE approval.*
3. *Site plan approval: pending approval by the U.S. Army Corps of Engineers (USACE) for a Section 404 permit to enable impact to wetland areas.*
 - a. *The application has been under review since February 2025*
 - b. *The USACE has completed their review of the permit application, and we have one remaining step in the process prior to permit approval / issuance, as outlined below.*
 - c. *Mitigation credits have been reserved at an approved mitigation credit bank in the watershed area.*
 - d. *The application's cultural resources review resulted in a determination that the former brick manufacturing facility located on the property (which was completely demolished many years ago) is a point of significant historical interest.*
 - e. *Both the USACE and the State Historical Preservation Office (SHPO) have reviewed the cultural resources survey provided by our consultant for the site. From this survey, both the USACE and SHPO determined specific mitigation measures to be implemented in conjunction with the development of the site.*
 - f. *The cultural resources mitigation efforts shall include informational signage to be placed at the site, as well as the delivery of a presentation regarding the historical operation on the property (to be prepared by our consultants).*
 - g. *Both the USACE and SHPO also requested a more detailed /extensive survey of the site, which included physical excavation and analysis which resulted in the collection of artifacts on-site. The field-work component of this requirement has been completed and the artifacts collected have been catalogued. No additional mitigation measures resulted from the additional survey efforts outside of those noted above. The complete expanded cultural resources study (reporting documentation is anticipated to be completed by 10/15/25) is required to be provided to USACE approval prior to permit approval / issuance.*
 - h. *A Memorandum of Agreement (MOA) is currently being drafted by the USACE to memorialize the developer's obligations and mitigation measures (as noted above) in conjunction with the cultural resources impacts associated with the Section 404 permit.*
 - i. *The draft MOA is anticipated to be ready for distribution to SHPO and other relevant parties as early as the week of September 15th, 2025.*
 - j. *The administrative review period for the MOA is anticipated to be 30 days. After the 30-day review period, the USACE will then work to finalize the MOA.*
4. *Upon receipt of the above-referenced approvals from the USACE and the City of Augusta, we will have the required approvals to commence our development and construction process; and, subject to the aforementioned reservations and qualifications, we would anticipate proceeding to the closing of the land purchase. "*

The purchaser has to date paid USD\$500,000 for the 10 extensions of the term of the contract that it has so far requested, and under the terms of the contract (as amended) in the event that the contract is terminated by the purchaser which does not proceed to completion, the USD\$500,000 would be forfeited and not repaid. Similarly, if the contract is settled, the USD\$500,000 paid to date will be applied as part of the purchase price.

Based on all the above information, the directors have reasonable grounds to expect settlement of the Georgia Property will occur on or about 31 October 2025.

As noted in the iBorrow Financing Facility, 92% of the net proceeds from the sale of the Georgia Property are required to be allocated to repayment of the iBorrow Financing Facility of USD\$5,886,238 (AUD \$8,829,357 as at 30 June 2025) which is due for settlement in full on 15 January 2026. The Group estimates that after commission, costs and crediting the USD\$500,000 paid to date for the extensions, after the settlement takes place the remaining balance of the iBorrow Financing Facility after the settlement of the Georgia Property will be reduced to approximately USD\$1.75 million which the Group will repay by either re-financing the shortfall from a US bank, secured against the main property owned by the Group in Dumont Way, Littleton, Colorado (the "Dumont Way Property") and the adjoining Mead Way Property, Littleton, Colorado property (the "Mead Way Property") (if it has not already been sold), and/or from funds raised from sales revenue and/or through a possible further capital raising.

DIRECTORS' REPORT

Financial Position (continued)

The Group has made preliminary enquiries of two US banks in relation to possibly re-financing the anticipated shortfall of the iBorrow loan after the Georgia Property sale has been completed, and based upon the responses from these banks, the directors believe that the Group will be able to re-finance the shortfall secured against both the Dumont Way Property and the Mead Way Property.

The Mead Way Property

The Group's Mead Way Property is also still on the market for sale. The Mead Way Property was appraised by an agent in June 2024 at a market value of USD\$2,600,000 to USD\$3,000,000 (approximately AUD\$3,900,000 to AUD\$4,500,000), which is consistent with the valuation provided by an independent valuer in October 2023.

The directors have obtained confirmation from the appointed sales agents that there has been interest in the Mead Way Property with a number of parties having viewed the property in the recent past.

Whilst only one formal offer has been received to date on the Mead Way Property, at a price below USD\$2 million (which is the minimum sale price required under the iBorrow Financing Facility), the directors remain confident that the property will be sold in due course. As noted in the 'iBorrow Financing Facility' section below, proceeds from the sale of the Mead Way Property would be required to be first allocated to any outstanding iBorrow Financing Facility (after allocation of the proceeds from settlement of the Georgia Property referred to above) to fully extinguish that liability by 15 January 2026.

Forecast Increased Revenue

The Group has during the past 12 months expanded the market footprint of its EdenCrete® Pz7 concrete admixture, particularly to companies within the Holcim group and the newly New York Stock Exchange listed Amrize Ltd, the spin-off of the Holcim US and Canadian operations, in June 2025. Currently, Seven plants in Colorado now have installed or are installing dispensing equipment for EdenCrete® Pz7, an increase of five plants in 2025, with sales of EdenCrete® products increasing by 114% compared with 2024,;

- Seven plants in Colorado now have installed or are installing dispensing equipment for EdenCrete® Pz7, an increase of five plants in 2025, with sales of EdenCrete® products increasing by 114% compared with 2024,;
- Nine plants in Ecuador (an increase of two plants in 2025) have installed or are installing dispensing equipment;
- Continuing and planned trials, particularly in East and West Canada, other several other states in USA, along with Mexico, the United Kingdom and France, are anticipated to result in increasing sales in the near future; and
- Total US sales of all products (including both EdenCrete® products and OptiBlend® dual fuel systems) increasing by 50% in the year ended 30 June 2025 compared with the year ended 30 June 2024, including an increase of over USD\$200,000 in US OptiBlend® sales.
- Importantly, in relation to both the production costs and the production capacity, the Group was able to greatly increase by 500% its EdenCrete® Pz7 production, through a revision of production procedures with very little increase in costs other than direct material costs, thereby resulting in both a lower unit cost for this product as well as a greatly increased quantity product that is now able to be produced.

Market drivers for the OptiBlend® systems are:

- Demand from the shale oil and shale gas drilling and fracking market to use natural gas to:
 - extend prime power generation capacity;
 - reduce fuel costs; and
 - reduce carbon footprint.
- Demand from large companies, government undertakings, hospitals, gaols, military bases, property owners, data centres, shopping malls etc to:
 - extend back-up power generation capacity due to increasing and extended power outages resulting from extreme weather events; and
 - reduce fuel costs; and reduce carbon footprint.

As a result of the above, the directors forecast continued sales growth over the next 12-24 month period from the date of this report.

In addition, the directors forecast an increase in both aggregate sales and the overall positive gross margin on the sale of EdenCrete® Pz/Pz7 and OptiBlend® products in the 12-month period from the date of this report which would help reduce the Group's reliance on the need for additional external funding.

Proposed Capital Raising

The shortfall of shareholder take-up under the recent pro-rata 1 for 2 non-renounceable rights issue leaves the directors able to place some or all of the shortfall for 3 months after the issue closed, during which time the directors anticipate a number of positive announcements, which could greatly assist in placing a reasonable proportion of the shortfall which would assist the Company raising additional capital, without using its ASX securities placement capacity during the forthcoming 12-month period.

Ongoing Financial Support

The Company has received confirmation that:

- Related parties will defer cash settlement of existing liabilities of director fees or management fees outstanding as at 30 June 2025 disclosed in Note 22 until adequate further capital is raised or revenue generated to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast; and
- In addition to having provided funding to the Group and acquired the loans owed to Tasman Resources Ltd by the Group, director-owned entities will, subject to their financial capability from time to time, will endeavour to continue to provide financial support to the Group if required to assist it settle third party liabilities as and when they fall due in line with the Group's cashflow forecast.

DIRECTORS' REPORT

Financial Position (continued)

iBorrow Financing Facility

As noted above, the directors anticipate that settlement of the Georgia Property should occur on or about 31 October 2025 and anticipate that settlement of the Mead Way Property could still possibly occur in time to enable the Group to discharge the iBorrow Financing Facility in full when it becomes due on 15 January 2026.

The directors have not entered into any formal discussion with iBorrow to extend the Financing Facility if it is not fully repaid on 15 January 2026, as it anticipates that the sale of the Georgia Property will settle on or about 31 October 2025. However based upon the preliminary discussions with the two US banks referred to above, the directors are of the opinion that should settlement of any sale of the Mead Way Property be delayed, the Company is reasonably likely to be able to either renegotiate the repayment date of the then outstanding balance of the iBorrow Financing Facility or refinance the outstanding balance through a different financier, to ensure that the Group continues as a going concern and third party and other liabilities can be settled as and when they fall due.

In order to continue as a going concern for a period of at least 12 months from the date of this report, subject to possibly receiving continued financial support from entities related to the directors or raising funds from another source, it is fundamental that the sale of the Georgia Property and the Mead Way Property be completed within the time frame and at an amount that enables the Group to discharge most or all of its obligations to iBorrow, or alternatively that the Group is able to renegotiate settlement or otherwise repay or refinance its iBorrow Financing Facility due on 15 January 2026.

Should the Group not achieve the matters described above, and specifically the points noted in the preceding paragraphs, there are material uncertainties whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Significant Changes in State of Affairs

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

After Balance Date Events

On 1 July 2025, the Company announced a new prospective target area identified by magneto telluric and seismic surveys.

On 6 August 2025, Tasman's controlled entity Eden Innovations Ltd ("Eden") provided an update for the 4th yearly update at the Colorado I-70 Vail Pass which had undergone a three-year comparative concrete paving trial with the application of EdenCrete®.

On 18 August 2025, Eden announced it had received its first commercial order from Innocon, a Canadian-based Holcim Group subsidiary to supply the first Canadian order for US\$16,000 of EdenCrete® Pz7 to an Innocon concrete plant in Toronto.

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

Environmental Issues

The Group is subject to environmental regulation and complies fully with all requirements.

Investment Strategies

Tasman's investments comprise:

- Its investments in mineral exploration in South Australia:
 - a joint venture interest (49%) with FMG Resources Pty Ltd ("FMG Resources") in the Lake Torrens Project
 - 100% Interest in the Parkinson Dam Project
- Its shareholding in Eden Innovations Ltd.

Tasman long-term investments were all made into start-up ventures in different market sectors that were considered to have significant upside potential, but which come with the usual range of risks involved with "greenfield" investments:

Mineral Exploration Risks

The exploration results it achieves may not result in the discovery of a commercially viable orebody.

Tasman's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Group.

DIRECTORS' REPORT

Future capital needs

Further, Tasman may have to raise further funds from time to time to continue to fund the exploration, which may or may not be possible for various reasons, including it not discovering a commercially viable orebody, and/ or weak market conditions and / or prices for the metals that Tasman or its joint venture partners are hoping to produce. There is no guarantee that suitable, additional funding will be able to be secured by Tasman.

Environmental

Tasman 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.

General market risks

Tasman is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.

Both of these investments have experienced, and may continue to experience, fluctuating periods of success, and periods of downturn.

Tasman periodically reviews its investment strategy and presently intends to continue holding these investments, but this strategy may change in the future due to changing market conditions or other events that lead to Tasman having to prioritise one investment over another.

Unless Tasman commences to generate sufficient income in its own right, or receives sufficient income through its investments, Tasman periodically has in the past, and will in the future, possibly require to raise additional funds to continue to service its cash requirements. This introduces the risk that for reasons such as adverse market conditions, successfully completing future capital raisings may not be possible.

Investments Commentary

The main risks and opportunities that are currently faced in relation to each of Tasman's investments are considered below. Whilst this list is not intended to be exhaustive, it highlights what the Tasman's Board of Directors considers are the major risks and opportunities:

Lake Torrens Project Investment

The major investment risks and opportunities with this investment are the same as risks associated with mineral exploration in general, namely that a commercial orebody may not be discovered, and/or even if one is discovered, the market prices of, and demand for, metals are subject to market fluctuations. Further, should FMG Resources elect to discontinue its election to sole fund a further A\$7million of Joint Venture expenditure and remain at a 51% interest (rather than continue its current sole funding commitment which would result in FMG Resources increasing its Joint Venture Interest to 80%), Tasman would then be required to contribute to Joint Venture expenditure or else dilute its Joint Venture interest.

Parkinson Dam Project Investment

The major investment risks and opportunities with this investment are the same as risks associated with mineral exploration in general (noted earlier), namely that a commercial orebody may not be discovered, and/or even if one is discovered, the market prices of, and demand for, metals are subject to market fluctuations. Further, if a commercial orebody is discovered, there is a risk that Tasman may not be able to source adequate funding or development partners to further develop the resource.

Eden Investment

- Eden currently has two primary commercial products divisions, its EdenCrete® range of concrete admixtures to enhance concrete, and its OptiBlend® dual fuel system for operating diesel generator sets on a combination of diesel fuel and natural gas.
- Since 2016, when EdenCrete® was first sold in the USA, the EdenCrete® products have been sold and used commercially in the USA, India, France and Australia. Tasman considers that the EdenCrete® product range has a significant upside potential, particularly in both the USA and India where it is best established.
- Both the USA and India are major markets for concrete, and each have adopted very large, multi-year infrastructure budgets, much of which will be expended on building new concrete infrastructure or repairing or replacing existing concrete infrastructure.
- Relevantly, in addition to EdenCrete® products having been approved for use in concrete by Departments of Transportation in 21 US states, the Georgia Department of Transportation, since 2017, has specified that EdenCrete® be included in the concrete to be used in full depth concrete slab replacements on its state highways.
- Numerous trials in the USA, India, Indonesia and Europe have shown most types of fly ash that have been tested to be responsive to the EdenCrete® PZ products, enabling that fly ash to be used to replace a significant percentage of the Ordinary Portland Cement (OPC) that would otherwise be required in the concrete. This has repeatedly shown that cheaper concrete, with a greatly reduced CO₂ footprint, can be produced, thereby opening up a potentially extremely large market. Fly ash continues to be produced in coal-fired power production in many countries around the world, adding further to the large existing stockpiles of fly ash in land fill sites and ponds and lakes around the world.
- The commencement of orders for the EdenCrete® Pz products to Holcim in July 2024 complete with dispensing equipment reflect the first tangible steps toward commercialization of the Pz Products.
- Whilst Eden's products (the EdenCrete® range and the OptiBlend® dual fuel system) are well proven in the market place, sales of each have fluctuated from time to time, resulting in Eden having had to periodically raise capital to cover its operating losses.

DIRECTORS' REPORT

- Many hundreds of OptiBlend® dual fuel systems have been sold by the Eden Group, since 2009 in particular in USA and India generating many millions of dollars of sales in both markets. As a result of its level of OptiBlend® sales, Eden India has been profitable and cash flow positive for the past several years, enabling Eden India to declare dividends to the parent during FY23 and FY24.
 - Eden US owns three US real estate properties, with a total appraised value over US\$11 million. From August 2023, US\$5,800,000 of debt is secured against these properties. On 16 September 2024, the Group announced it had accepted a conditional offer for the sale of its Augusta, Georgia industrial property for USD \$5,000,000 (AUD\$7,494,000), with settlement expected for October 2025. Additionally, the Group has proceeded to market its Mead Way, Littleton Colorado property for sale. Once sold, it is intended that the proceeds would extinguish debt and provide ongoing working capital. The sale of the above-mentioned two properties would also have the effect of reducing ongoing operating costs by up to approx. US\$864,000 (approx. A\$1,300,000) per year and leave its remaining property unencumbered.
 - Material Business Risks of Eden:
 - Personnel Risks
 - Besides protecting its intellectual property with patents and trademarks, Eden also contains significant know-how in regards to its technology and products, markets, supply chain and distribution channels, and thus has a reliance on a number of personnel in regards to its future success.
 - Future Capital Needs
 - There is also a funding risk of Eden not being able to generate sufficient profits from the sale of its products and/or to raise sufficient funds to supplement its sales revenue to enable it to fully service its cash requirements before the Eden Group achieves longer-term sustainable profitability. The funding risk extends to Eden being able to extinguish, extend or refinance its debt to iBorrow REIT on the 15 January 2026 (through the sale of its Augusta, Georgia and/or Mead Way Colorado properties, or through raising sufficient capital funds, or refinance through an alternative institution).
 - General Market Risks
 - Apart from the usual range of market risks associated with developing, producing and selling new industrial products in several countries, Eden faces other risks including, but not limited to, employment rates, economic risks from financial market upheavals, and major global disruptive events that are beyond Eden's control, such as supply chain shortages and upheavals, government mandates, wars and other conflicts, pandemics, and market competition.
 - There is also a risk of Eden not being able to generate sufficient profits from the sale of its products and/or to raise sufficient funds to supplement its sales revenue to enable it to fully service its cash requirements before the Eden Group achieves longer-term sustainable profitability, which also poses a risk to the value of Tasman's Eden investment.
- Additionally, Tasman's ability to sell its shareholding in Eden in such circumstances, should it wish to do so, may also be impacted.

Conico Investment

- During the financial year, the Directors resolved to divest its shares held in Conico Ltd.

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	14 May 2025	14 June 2028	\$0.02	500,000
Tasman Resources Ltd	19 June 2025	5 June 2028	\$0.05	47,605,088
Eden Innovations Ltd	11 August 2025	11 August 2027	\$0.08	61,750,000
Eden Innovations Ltd	8 September 2025	8 September 2027	\$0.07	20,129,181
Eden Innovations Ltd	11 September 2025	11 September 2026	\$0.18	29,362,389
				159,346,658

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

DIRECTORS' REPORT

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

84,265,111 TAS shares (at 30 June 2025), 84,265,111 TAS shares and 20,563,205 TAS options (at the date of this report)

4,014,697 EDE Ordinary Shares

Directorships held in other listed entities in the past three years

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

84,265,112 TAS shares (at 30 June 2025), 84,265,112 TAS shares and 21,066,279 TAS options (at the date of this report)

3,623,264 EDE Ordinary Shares

Directorships held in other listed entities in the past three years

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

374,813 TAS shares (at the date of this report)

Directorships held in other listed entities in the past three years

Conico Ltd (ASX:CNJ)

Mt Ridley Mines Ltd (ASX: MRD)

* On 7 October 2024, EDEO options expired without exercise.

Directors' Meetings

During the financial year, 2 meetings of directors were held. Attendance by each director during the year was as follows:

	Number eligible to attend	Number attended	Circulatory Resolutions
Gregory H Solomon	2	2	6
Douglas H Solomon	2	2	6
Guy T Le Page	2	2	6

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.

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 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 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 Tasman, as well as create goal congruence between Key Management Personnel 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 Key Management Personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options.

Key Management Personnel receive a superannuation contribution and do not receive any other retirement benefits. Key Management Personnel are also entitled to participate in employee share and option arrangements, which are determined by the board on an ad-hoc basis.

All remuneration paid to Key Management Personnel is valued at the cost to Tasman and expensed. Any shares which may be issued to Key Management Personnel 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. Tasman does not have a policy on directors hedging their shares.

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. During the year, no such advice was sought. 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. At its annual general meeting on the 29th of November 2013, non-executive directors' fees not exceeding in aggregate of \$96,000 per annum were approved by shareholders. Fees for both executive and non-executive directors are not linked to the performance of Tasman. To align directors' interests with shareholder interests, directors are encouraged to hold shares in Tasman.

Relationship between Remuneration and Group Performance

The Directors assess performance of the Group with regards to the achievement of both operational and financial targets. The following table shows the Group's net loss for the current and preceding 4 years, as well as Tasman's share prices at the end of the respective financial years:

Name	2025	2024	2023	2022	2021
Net loss (consolidated entity)	\$7,362,574	\$14,358,157	\$20,421,762	\$6,927,524	\$7,298,997
Net loss (attributable to owners of the parent)	\$3,016,909	\$13,132,246	\$5,718,753	\$2,842,627	\$2,772,190
Share price (cents)	1.5	0.4	0.6	1.1	2.9

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
Allan Godsk Larsen	Non-Executive Director – Eden Innovations Ltd
Jamie M Scoringe	Company Secretary / CFO – Tasman & Eden Innovations Ltd (resigned 27 th November 2024)

Details of Remuneration for Year Ended 30 June 2025

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	Non-cash benefit	Other	Super-annuation	Other	Other	Equity	Options	Performance Rights	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2025										
G Solomon [†]	450,000	-	-	51,750	-	-	-	-	-	501,750
D Solomon [†]	90,000	-	-	10,350	-	-	-	-	-	100,350
G Le Page	36,000	-	-	4,140	-	-	-	-	-	40,140
A Larsen ⁴	358,343	-	-	-	-	-	54,000	-	-	412,343
Jamie Scoringe	-	-	-	-	-	-	-	-	-	-
	934,343	-	-	66,240	-	-	54,000	-	-	1,054,583

DIRECTORS' REPORT**Remuneration Report (Continued)**

Key Management Person	Short-term Benefits			Post-employment benefits		Termination	Share-based payments			Total
	Salary and Fees	Non-cash benefit	Other	Super-annuation	Other	Other	Equity	Options	Performance Rights	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024										
G Solomon ¹	450,000	-	-	55,000	-	-	-	-	-	505,000
D Solomon ¹	90,000	-	-	10,995	-	-	-	-	-	100,995
G Le Page	36,000	-	-	4,380	-	-	-	-	-	40,380
A Larsen ⁴	344,807	-	-	-	-	-	85,452	-	-	430,259
J Scoringe ²	-	-	-	-	-	-	6,143	-	-	6,143
	920,807	-	-	70,375	-	-	91,595	-	-	1,082,776

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

² These management personnel are remunerated by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Princebrook Management Services Contract for both Tasman Resources Ltd and Eden Innovations Ltd, (see other transactions with key management personnel following). The shares issued to Mr Scoringe during the year were the second tranche of Eden's Employee and other employee incentive shares included at note 3a to the Financial Statements and valued consistent with the policy per note 1(l) to the Financial Statements.

⁴ Dr Allan Godsk Larsen was appointed as a director of Eden in February 2023. This table includes all remuneration paid during the comparative period to Dr Allan Godsk Larsen in his full-time consultant capacity as Chief Scientist and Manager of International Business. Some of the share-based payments attributed to Mr Larsen were awarded prior to him becoming a Director and KMP of Eden.

Share-based Payments

Dr Larsen's engagement as Non-executive director of Eden includes part settlement of non-executive director's fees of \$54,000 per year. Dr Larsen and Mr Scoringe were eligible to receive employee and contractor incentive shares during the year. Mr Scoringe was issued the second tranche of three in respect of his engagement with Eden. Since Dr Larsen was engaged as a non-executive Director of Eden following the commitment to receive the employee and contractor incentive shares, his share issue has been referred for Eden shareholder approval for the next shareholder meeting, yet to be scheduled. The shares are issued based on tenure and are not related to performance.

Other transactions with Key Management Personnel

Loan proceeds of \$3,327,000 (2024: \$4,370,000) were advanced during the year to the Company as part of a loan agreement with Arkenstone Pty Ltd (a company in which Mr GH Solomon has an interest) and March Bells Pty Ltd (a company in which Mr DH Solomon has an interest) (collectively "ArkBells"). During the year, interest calculated on the loan of \$188,712 has accrued (2024: \$337,140). The balance of the loan at the reporting date was \$8,159,858 (2024: \$5,307,140).

During the financial year, the following transactions in relation to Arkenstone Pty Ltd and March Bells Pty Ltd occurred:

- On 9 August 2024, subscribed for a portion of their eligible allocations under the Company's Pro-rata Non-Renounceable Rights Offer for total proceeds of \$235,613 were used to off-set the Loan balance;
- On 14 May 2025, partial settlement of the Company's outstanding related party debts totalling \$331,944 via debt conversion which was off-set against the Loan balance;
- On 19 June 2025, participated in the Company's entitlement offer for their eligible allocation for a total of \$1,685,302 which were used to off-set the Loan balance.

Management fees of \$110,182 were charged to the Group during the year by Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest, with \$Nil outstanding at reporting date. The Management Services Agreement with the Company provides serviced offices, administration, governance and accounting staff, IT equipment and software.

Legal fees of \$7,421 (\$nil outstanding at reporting date), based on normal market rates, were paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.

The Company does not have any loans owing by Key Management Personnel at the reporting date or during the financial year.

DIRECTORS' REPORT

Remuneration Report (Continued)

Contractual arrangements

Remuneration and other terms of employment for Key Management Personnel are formalised via service agreements. Major provisions of the agreements relation to remuneration are set-out below:

Name	Term of agreement	Base Salary (as noted: Tasman / Eden) (exc Superannuation)	Termination
Gregory Solomon	As Non-executive Chair of Tasman: Holds office until re-election by rotation; As Executive Chair and interim CEO of Eden: Until validly terminated in accordance with the terms of the Agreement	\$150,000 \$300,000	Tasman: In accordance with the Company's constitution and the Corporations Act 2001 (Cth) Eden: In accordance with Eden's constitution and the Corporations Act (Cth)
Douglas Solomon	As non-executive Director of Tasman: Holds office until re-election by rotation As non-executive Director of Eden: Holds office until re-election by rotation	\$36,000 \$54,000	Tasman: In accordance with the Company's constitution and the Corporations Act 2001 (Cth) Eden: In accordance with Eden's constitution and the Corporations Act (Cth)
Guy Le Page	As non-executive Director of Tasman: Holds office until re-election by rotation	\$36,000	Tasman: In accordance with the Company's constitution and the Corporations Act 2001 (Cth)
Allan Godsk Larsen	As non-executive Director of Eden: Holds office until re-election by rotation	\$32,000	Eden: In accordance with Eden's constitution and the Corporations Act 2001 (Cth)
	As consultant of Eden: Until validly terminated in accordance with the terms of the Agreement	USD\$210,000	Termination by 1 months' notice by either party
Brett tucker	As a contractor for CFO and Company Secretarial services Until validly terminated in accordance with the terms of the Agreement	Nil	Termination by 2 weeks' notice by either party

¹ This officer is provided by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Management Services Agreement with the Company (see other transactions with key management personnel above).

Amounts owing to Key Management Personnel

The below balances were owing to Key Management Personnel by the Group at 30 June 2025:

Name	Directors Fees Tasman (inc Superannuation)	Directors Fees Eden (inc Superannuation)	Consulting Fees (Eden)	Share Based Payments (Eden)	Total (Group)
Gregory Solomon	51,768	939,945	-	-	991,713
Douglas Solomon	94,218	169,190	-	-	263,408
Guy Le Page	51,768	-	-	-	51,768
Allan Godsk Larsen	-	159,487	74,089	-	234,296
Total	197,754	1,268,622	74,089	-	1,541,185

Options and Rights Holdings

Number of Options in Tasman Held by Key Management Personnel – 2025

	Balance 30.6.2024	Options Issued	Options Exercised	Net Change Other ¹	Balance 30.6.2025	Total Vested 30.6.2025	Total Exercisable 30.6.2025	Total Unexercisable 30.6.2025
G Solomon	-	20,563,205	-	-	20,563,205	-	20,563,205	-
D Solomon	-	21,066,279	-	-	21,066,279	-	21,066,279	-
G Le Page	-	-	-	-	-	-	-	-
J Scoringe	1,000,000	-	-	(800,000)	200,000	-	200,000	-
Total	1,000,000	41,629,484	-	(800,000)	41,629,484	-	41,829,484	-

DIRECTORS' REPORT

Remuneration Report (Continued)

¹The Net Change Other reflected above includes the 5 for 1 share consolidation.

Number of Options in Eden Held by Key Management Personnel - 2025

	Balance 30.6.2024	Granted as Compensation	Options Expired	Net Change Other ¹	Balance 30.6.2025	Total Vested 30.6.2025	Total Exercisable 30.6.2025	Total Unexercisable 30.6.2025
G Solomon	4,962,276	-	(4,962,276)	-	-	-	-	-
D Solomon	4,259,709	-	(4,259,709)	-	-	-	-	-
A G Larsen	118,694	-	(118,694)	-	-	-	-	-
J Scoringe	-	-	-	-	-	-	-	-
Total	9,340,679	-	(9,340,679)	-	-	-	-	-

¹ Net Change Other refers to options that have been purchased, sold, lapsed or issued during the year.

Shareholdings**Number of Shares held in Tasman by Key Management Personnel – 2025 (post-consolidation)**

	Balance 30.6.2024	Received as Compensation	Options Exercised	Net Change Other ¹	Balance 30.6.2025
G Solomon	25,927,183	-	-	58,337,928	84,265,111
D Solomon	26,492,404	-	-	57,772,707	84,265,111
G Le Page	374,813	-	-	-	374,813
J Scoringe	-	-	-	-	-
Total	52,794,400	-	-	116,110,635	168,905,030

¹ Net Change Other refers to shares purchased or sold during the financial year.

Number of Shares held in Eden Innovations Ltd by Key Management Personnel – 2025 (post-consolidation)

	Balance 30.6.2024	Received as Compensation	Options Exercised	Net Change Other ¹	Balance 30.6.2025
G Solomon	4,014,697	-	-	-	4,014,697
D Solomon	3,623,264	-	-	-	3,623,264
A G Larsen ¹	749,905	1,525,211	-	-	2,275,116
J Scoringe ²	120,000	-	-	(120,000)	-
Total	8,507,866	1,525,211	-	(120,000)	9,913,077

¹ Per the conditions of the Issue of Shares to a non-executive Director in respect of part settlement of Directors' Fees, shares issued on 1 December 2023 remain in voluntary escrow for a period of two years from issue date. During the period, Dr Larsen was issued 28,837,548 shares in respect of part payment of non-executive directors' fees.

² Per the conditions of the Employee Incentive Issue, shares issued on the 9th of January 2024 remain in voluntary escrow until 31 December 2024.

<End of Remuneration Report>**Indemnifying Officers**

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 Group companies, other than conduct involving a wilful breach of duty in relation to the Group. The total premium paid for the year was \$18,915.

Indemnity of Auditor

To the extent permitted by law, Tasman has agreed to indemnify its auditors, Nexia Perth Audit Services Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Nexia Perth Audit Services Pty Ltd during and/or since the year ended 30 June 2025.

DIRECTORS' REPORT

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 2025.

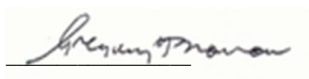
Rounding of Amounts

Tasman is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 21.

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

Dated this 30th day of September 2025

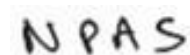
To the Board of Directors of Tasman Resources Ltd

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

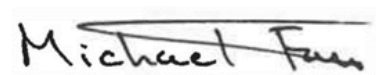
As lead auditor for the audit of the consolidated financial statements of Tasman Resources Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Michael Fay
Director

Perth, Western Australia
30 September 2025

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		\$	\$
Revenue	2A	2,433,040	2,016,640
Other income	2B	35,721	171,496
Raw materials and consumables used		(1,049,594)	(886,502)
Changes in inventories		294,073	258,956
Consultants		(1,025,999)	(524,539)
Depreciation and amortisation expense		(857,159)	(1,352,509)
Employee benefits expense	3	(2,837,792)	(3,573,619)
Finance costs		(1,861,096)	(1,426,271)
Impairment expense	10/11	(794,118)	(10,134,239)
Management fees		(194,819)	(504,000)
Other financial items	4	2,558	(175,556)
Travel and accommodation		(128,894)	(150,994)
Other expenses		(1,723,793)	(1,984,409)
Loss before income tax for the year		(7,707,873)	(18,265,546)
Income tax expense	5	(13,074)	(75,195)
Loss for the year		(7,720,947)	(18,340,741)
Other Comprehensive Loss, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve		121,517	360,066
Revaluation of Land and Buildings	13	-	5,079,480
Gain/(Loss) on financial asset measured at fair value	12	27	(825,867)
Income tax relating to comprehensive income		-	-
Total Other Comprehensive Income / (Loss), net of tax		121,544	3,982,584
Total Comprehensive Loss		(7,599,403)	(14,358,157)
Loss attributable to:			
Owners of the parent		(3,016,909)	(13,132,246)
Non-controlling interests		(4,704,038)	(5,208,495)
		(7,720,947)	(18,340,741)
Total Comprehensive Loss attributable to:			
Owners of the parent		(2,975,678)	(12,467,258)
Non-controlling interests		(4,623,725)	(1,890,899)
		(7,599,403)	(14,358,157)
Basic/Diluted loss per share (cents per share)	6	(1.8208)	(1.8427)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	761,434	987,690
Trade and other receivables	8	636,694	501,478
Inventories		1,862,049	2,132,542
Asset held available for sale	9	5,592,676	1,856,662
Other assets		732,904	775,373
TOTAL CURRENT ASSETS		9,585,757	6,253,745
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	10	4,272,209	4,272,209
Intangibles	11	-	290,502
Investments	12	-	132,403
Property, plant and equipment	13	8,235,705	12,548,746
TOTAL NON-CURRENT ASSETS		12,507,914	17,243,860
TOTAL ASSETS		22,093,670	23,497,605
CURRENT LIABILITIES			
Trade and other payables	14	2,487,320	2,495,996
Interest bearing liabilities	15	17,030,328	14,032,212
Other liabilities		130,303	133,892
Provisions	16	239,011	241,738
TOTAL CURRENT LIABILITIES		19,886,963	16,903,838
NON-CURRENT LIABILITIES			
Interest bearing liabilities		-	-
Other liabilities		-	74,885
TOTAL NON-CURRENT LIABILITIES		-	74,885
TOTAL LIABILITIES		19,886,963	16,978,723
NET ASSETS		2,206,708	6,518,882
EQUITY			
Issued capital	17	44,819,293	42,106,476
Reserves	18	19,783,600	16,809,591
Accumulated losses		(61,115,811)	(55,141,761)
Parent's interest		3,487,082	3,774,306
Non-controlling interest		(1,280,374)	2,744,576
TOTAL EQUITY		2,206,708	6,518,882

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2025

	Attributable to owners of the Company								Total
	Issued	Asset	Other	Option	Foreign	Other Equity	Accumulated	Non-controlling	
	Capital	Revaluation	Reserve	Reserve	Currency		Losses	Interests	
		Reserve			Translation				
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 30 June 2023	42,106,476	-	(2,131,275)	1,993,481	566,970	15,848,965	(42,009,514)	3,392,132	19,767,235
Issue of equity in subsidiary	-	-	-	-	-	-	-	1,109,804	1,109,804
Change in ownership of subsidiary	-	-	-	-	-	(577,637)	-	577,637	-
Loss for the year	-	-	-	-	-	-	(13,132,246)	(5,208,495)	(18,340,741)
Other comprehensive income	-	1,574,888	(825,867)	-	360,066	-	-	2,873,497	3,982,584
Total comprehensive loss	-	1,574,888	(825,867)	-	360,066	-	(13,132,246)	(2,334,998)	(14,358,157)
Balance at 30 June 2024	42,106,476	1,574,888	(2,957,142)	1,993,481	927,036	15,271,328	(55,141,760)	2,744,574	6,518,882
Shares issued during the year, net of issue costs	330,056	-	-	-	-	-	-	-	330,056
Issue of equity in subsidiary	-	-	-	-	-	-	-	337,582	337,582
Change in ownership of subsidiary	-	-	-	-	-	(104,650)	-	104,650	-
Shares issued for debt conversion	2,382,761	-	-	-	-	-	-	-	2,382,761
Loss for the year	-	-	-	-	-	-	(3,016,909)	(4,704,038)	(7,720,947)
Transfer	-	-	2,957,115	-	-	-	(2,957,115)	-	-
Other comprehensive income	-	-	27	-	121,517	-	(27)	236,857	358,374
Total comprehensive income/(loss)	-	-	27	-	121,517	-	(5,947,051)	(4,467,181)	(7,362,573)
Balance at 30 June 2025	44,819,293	1,574,888	-	1,993,481	1,048,553	15,166,678	(61,115,811)	(1,280,374)	2,206,708

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,159,725	1,836,357
Payments to suppliers and employees		(5,091,837)	(5,650,547)
Interest paid		(954,094)	(1,065,742)
Interest received		21,363	171,496
Income Taxes (paid) / received in foreign jurisdiction		(56,784)	(752,994)
Net cash used in operating activities	26	(3,921,627)	(5,461,430)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure	10	-	(155,517)
Investment in listed entities		132,430	-
Payments for development of intangible assets		(305,203)	(535,498)
Purchase of property, plant and equipment		-	(42,860)
Net cash used in investing activities		(172,773)	(733,875)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of issue costs		330,056	-
Proceeds from issue of shares, net of issue costs (in subsidiary)		258,405	1,056,309
Proceeds from borrowings		3,327,000	4,370,000
Proceeds from the exercise of options		45	-
Repayment of borrowings		(48,561)	(973,043)
Net cash provided by financing activities		3,866,945	4,453,266
Net (decrease) in cash held		(227,455)	(1,742,039)
Net increase / (decrease) due to foreign exchange movements		1,199	(6,549)
Cash at beginning of financial year		987,690	2,736,278
Cash at end of financial year	7	761,434	987,690

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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 and its controlled entities complies with all International Financial Reporting Standards (IFRS) in their entirety.

The financial report covers the Group as at and for the year ended 30 June 2025. Tasman 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 the 30th of September 2025 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 unless otherwise stated.

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, and financial assets for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars, which is Tasman and Eden Innovations Ltd's (Eden) functional currency. The functional currencies of Eden Innovations Ltd's subsidiaries are USD and INR. All amounts are rounded to the nearest whole Australian dollar unless noted with decimals.

Going Concern

The Group has reported a net comprehensive loss for the year of \$7,599,403 (2024: \$14,358,157), a cash outflow from operating activities of \$3,921,627 (2024: \$5,461,430), and a net working capital deficit as at 30 June 2025 of \$10,301,208 (2024: \$10,650,093).

The consolidated financial statements have been prepared on a going concern basis. In arriving at this position, the directors have had regard to the matters noted below. In the directors' opinion, the Group will have access to sufficient cash to enable the Group to settle its obligations in the normal course of business and continue as a going concern for a period of at least 12 months from the date of signing this financial report.

Tasman

Tasman's ability to continue as a going concern is dependent upon sufficient of the following being achieved:

- The ability of Tasman to obtain additional funding via a capital raising and/or rights issue scheduled to occur during the forthcoming 12-month period consistent with the timing noted within Tasman's cashflow forecast;
- The ability of Tasman to reduce operational expenditure and manage discretionary expenditure during the forthcoming 12-month period;
- The ability of Tasman to settle third party trade and other payables as and when they fall due in line with its cashflow forecast; and
- Having received formal confirmation from the relevant related parties, the ability of Tasman to defer settlement of related party liabilities (such as director fees) payable as at 30 June 2025 and to continue to defer settlement of related party liabilities incurred post 30 June 2025 to ensure that third party and other liabilities can be settled as and when they fall due in line with its cashflow forecast.

Should Tasman not achieve all or sufficient of the matters set out above, there is significant uncertainty whether Tasman will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The Group's consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should Tasman not be able to continue as a going concern and meet its debts as and when they fall due.

Eden Innovations Ltd ("Eden")

As a result of its shareholding in Eden, Tasman is required to consolidate Eden into its own financial statements and hence Eden's individual going concern assessment is relevant to the Group.

NOTES TO THE Consolidated FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Going Concern (continued)**Augusta, Georgia Property**

In September 2024, the Group accepted a conditional offer for its Augusta, Georgia property (the "Georgia Property") at a price before agents and settlement costs of USD\$5,000,000 (approximately AUD\$7,500,000). The contract is conditional upon several conditions, including confirmation of title, survey and due diligence and environmental investigations. If the purchaser is not satisfied with any of the condition's precedent, it may terminate the contract.

On 13 September 2025, the directors received advice from the purchaser that, whilst it is not warranting, representing, covenanting or committing that completion of the purchase of the Georgia Property is unconditional and neither is it waiving its rights to terminate the contract, subject to the foregoing, the purchaser presently anticipates proceeding with its development plans and obtaining the final approvals required from the authorities having jurisdiction, and upon receipt of the final approvals required which is expected on or about 31 October 2025, the purchaser anticipates completing the purchase. The following is, subject to the foregoing caveats, the actual information supplied by the purchaser on 13 September 2025:

"To summarize our outstanding approvals:

1. *Civil design: Civil plans have been reviewed / approved by the City of Augusta; but permit issuance and official site plan approval is pending USACE approval.*
2. *Building design: Building plans have been reviewed / approved by the City of Augusta; but permit issuance is pending Site Plan Approval and USACE approval.*
3. *Site plan approval: pending approval by the U.S. Army Corps of Engineers (USACE) for a Section 404 permit to enable impact to wetland areas.*
 - a. *The application has been under review since February 2025*
 - b. *The USACE has completed their review of the permit application, and we have one remaining step in the process prior to permit approval / issuance, as outlined below.*
 - c. *Mitigation credits have been reserved at an approved mitigation credit bank in the watershed area.*
 - d. *The application's cultural resources review resulted in a determination that the former brick manufacturing facility located on the property (which was completely demolished many years ago) is a point of significant historical interest.*
 - e. *Both the USACE and the State Historical Preservation Office (SHPO) have reviewed the cultural resources survey provided by our consultant for the site. From this survey, both the USACE and SHPO determined specific mitigation measures to be implemented in conjunction with the development of the site.*
 - f. *The cultural resources mitigation efforts shall include informational signage to be placed at the site, as well as the delivery of a presentation regarding the historical operation on the property (to be prepared by our consultants).*
 - g. *Both the USACE and SHPO also requested a more detailed /extensive survey of the site, which included physical excavation and analysis which resulted in the collection of artifacts on-site. The field-work component of this requirement has been completed and the artifacts collected have been catalogued. No additional mitigation measures resulted from the additional survey efforts outside of those noted above. The complete expanded cultural resources study (reporting documentation is anticipated to be completed by 10/15/25) is required to be provided to USACE approval prior to permit approval / issuance.*
 - h. *A Memorandum of Agreement (MOA) is currently being drafted by the USACE to memorialize the developer's obligations and mitigation measures (as noted above) in conjunction with the cultural resources impacts associated with the Section 404 permit.*
 - i. *The draft MOA is anticipated to be ready for distribution to SHPO and other relevant parties as early as the week of September 15th, 2025.*
 - j. *The administrative review period for the MOA is anticipated to be 30 days. After the 30-day review period, the USACE will then work to finalize the MOA.*
 - k. *Upon execution of the MOA, the Section 404 permit is anticipated to be fully approved and released.*
 - l. *Upon release of the Section 404 permit, the city will then be able to subsequently deem the site plan approved.*
 - m. *We anticipate that this approval will be complete on or near October 31st, 2025.*
4. *Upon receipt of the above-referenced approvals from the USACE and the City of Augusta, we will have the required approvals to commence our development and construction process; and, subject to the aforementioned reservations and qualifications, we would anticipate proceeding to the closing of the land purchase. "*

The purchaser has to date paid USD\$500,000 for the 10 extensions of the term of the contract that it has so far requested, and under the terms of the contract (as amended) in the event that the contract is terminated by the purchaser which does not proceed to completion, the USD\$500,000 would be forfeited and not repaid. Similarly, if the contract is settled, the USD\$500,000 paid to date will be applied as part of the purchase price.

Based on all the above information, the directors have reasonable grounds to expect settlement of the Georgia Property will occur on or about 31 October 2025.

As noted in the iBorrow Financing Facility, 92% of the net proceeds from the sale of the Georgia Property are required to be allocated to repayment of the iBorrow Financing Facility of USD\$5,886,238 (AUD \$8,829,357 as at 30 June 2025) which is due for settlement in full on 15 January 2026. The Group estimates that after commission, costs and crediting the USD\$500,000 paid to date for the extensions, after the settlement takes place the remaining balance of the iBorrow Financing Facility after the settlement of the Georgia Property will be reduced to approximately USD\$1.75 million which the Group will repay by either re-financing the shortfall from a US bank, secured against the main property owned by the Group in Dumont Way, Littleton, Colorado

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

(the "Dumont Way Property") and the adjoining Mead Way Property, Littleton, Colorado property (the "Mead Way Property") (if it has not already been sold), and/or from funds raised from sales revenue and/or through a possible further capital raising.

The Group has made preliminary enquiries of two US banks in relation to possibly re-financing the anticipated shortfall of the iBorrow loan after the Georgia Property sale has been completed, and based upon the responses from these banks, the directors believe that the Group will be able to re-finance the shortfall secured against both the Dumont Way Property and the Mead Way Property.

The Mead Way Property

The Group's Mead Way Property is also still on the market for sale. The Mead Way Property was appraised by an agent in June 2024 at a market value of USD\$2,600,000 to USD\$3,000,000 (approximately AUD\$3,900,000 to AUD\$4,500,000), which is consistent with the valuation provided by an independent valuer in October 2023.

The directors have obtained confirmation from the appointed sales agents that there has been interest in the Mead Way Property with a number of parties having viewed the property in the recent past.

Whilst only one formal offer has been received to date on the Mead Way Property, at a price below USD\$2 million (which is the minimum sale price required under the iBorrow Financing Facility), the directors remain confident that the property will be sold in due course. As noted in the 'iBorrow Financing Facility' section below, proceeds from the sale of the Mead Way Property would be required to be first allocated to any outstanding iBorrow Financing Facility (after allocation of the proceeds from settlement of the Georgia Property referred to above) to fully extinguish that liability by 15 January 2026.

Forecast Increased Revenue

The Group has during the past 12 months expanded the market footprint of its EdenCrete® Pz7 concrete admixture, particularly to companies within the Holcim group and the newly New York Stock Exchange listed Amrize Ltd, the spin-off of the Holcim US and Canadian operations, in June 2025. Currently:

- Seven plants in Colorado now have installed or are installing dispensing equipment for EdenCrete® Pz7, an increase of five plants in 2025, with sales of EdenCrete® products increasing by 114% compared with 2024,;
- Nine plants in Ecuador (an increase of two plants in 2025) have installed or are installing dispensing equipment;
- Continuing and planned trials, particularly in East and West Canada, other several other states in USA, along with Mexico, the United Kingdom and France, are anticipated to result in increasing sales in the near future; and
- Total US sales of all products (including both EdenCrete® products and OptiBlend® dual fuel systems) increasing by 50% in the year ended 30 June 2025 compared with the year ended 30 June 2024, including an increase of over USD\$200,000 in US OptiBlend® sales.
- Importantly, in relation to both the production costs and the production capacity, the Group was able to greatly increase by 500% its EdenCrete® Pz7 production, through a revision of production procedures with very little increase in costs other than direct material costs, thereby resulting in both a lower unit cost for this product as well as a greatly increased quantity product that is now able to be produced.

Market drivers for the OptiBlend® systems are:

- Demand from the shale oil and shale gas drilling and fracking market to use natural gas to:
 - extend prime power generation capacity;
 - reduce fuel costs; and
 - reduce carbon footprint.
- Demand from large companies, government undertakings, hospitals, gaols, military bases, property owners, data centres, shopping malls etc to:
 - extend back-up power generation capacity due to increasing and extended power outages resulting from extreme weather events; and
 - reduce fuel costs; and reduce carbon footprint.

As a result of the above, the directors forecast continued sales growth over the next 12-24 month period from the date of this report.

In addition, the directors forecast an increase in both aggregate sales and the overall positive gross margin on the sale of EdenCrete® Pz/Pz7 and OptiBlend® products in the 12-month period from the date of this report which would help reduce the Group's reliance on the need for additional external funding.

Proposed Capital Raising

The shortfall of shareholder take-up under the recent pro-rata 1 for 2 non-renounceable rights issue leaves the directors able to place some or all of the shortfall for 3 months after the issue closed, during which time the directors anticipate a number of positive announcements, which could greatly assist in placing a reasonable proportion of the shortfall which would assist the Company raising additional capital, without using its ASX securities placement capacity during the forthcoming 12-month period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Ongoing Financial Support

The Company has received confirmation that:

- Related parties will defer cash settlement of existing liabilities of director fees or management fees outstanding as at 30 June 2025 disclosed in Note 22 until adequate further capital is raised or revenue generated to ensure that third party and other liabilities can be settled as and when they fall due in line with the Group's cashflow forecast; and
- In addition to having provided funding to the Group and acquired the loans owed to Tasman Resources Ltd by the Group, director-owned entities will, subject to their financial capability from time to time, will endeavour to continue to provide financial support to the Group if required to assist it settle third party liabilities as and when they fall due in line with the Group's cashflow forecast.

iBorrow Financing Facility

As noted above, the directors anticipate that settlement of the Georgia Property should occur on or about 31 October 2025 and anticipate that settlement of the Mead Way Property could still possibly occur in time to enable the Group to discharge the iBorrow Financing Facility in full when it becomes due on 15 January 2026.

The directors have not entered into any formal discussion with iBorrow to extend the Financing Facility if it is not fully repaid on 15 January 2026, as it anticipates that the sale of the Georgia Property will settle on or about 31 October 2025. However based upon the preliminary discussions with the two US banks referred to above, the directors are of the opinion that should settlement of any sale of the Mead Way Property be delayed, the Company is reasonably likely to be able to either renegotiate the repayment date of the then outstanding balance of the iBorrow Financing Facility or refinance the outstanding balance through a different financier, to ensure that the Group continues as a going concern and third party and other liabilities can be settled as and when they fall due.

In order to continue as a going concern for a period of at least 12 months from the date of this report, subject to possibly receiving continued financial support from entities related to the directors or raising funds from another source, it is fundamental that the sale of the Georgia Property and the Mead Way Property be completed within the time frame and at an amount that enables the Group to discharge most or all of its obligations to iBorrow, or alternatively that the Group is able to renegotiate settlement or otherwise repay or refinance its iBorrow Financing Facility due on 15 January 2026.

Should the Group not achieve the matters described above, and specifically the points noted in the preceding paragraphs, there are material uncertainties whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Accounting Policies

a. Fair value measurement

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

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

Fair value hierarchy

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

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

b. Principles of Consolidation

A controlled entity is any entity Tasman 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 23 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.

c. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025
NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

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 when the asset is realised or liability is settled.

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 and Noble Energy Pty Ltd, Tasman's 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.

d. 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.

e. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses, with the exception of land and buildings which are carried at fair value.

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 of these assets. 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	6-33% 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. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

f. Non-current assets or disposal groups classified as held for sale

Non-current assets and /assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

g. 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

h. 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.

i. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group 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 Group'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 Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade and other receivables

The Group 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 Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Impairment

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

Classification and measurement of financial liabilities

The entity's financial liabilities include trade and other payables, and borrowings. 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.

j. 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 Tasman'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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

k. Financial Instruments (continued)

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

Group companies

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

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

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

l. 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.

m. Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting 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.

n. 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 using the Black-Scholes method of valuation. Under the circumstance where the employee is no longer employed by the Company, any accrued expenditure is reversed in the period when their employment is terminated, and any future tranches are cancelled.

o. 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.

p. 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.

q. 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.

r. Earnings Per Share

Earnings per share is calculated by dividing the profit or loss before comprehensive income by the weighted average number of ordinary shares on issue for the relevant period.

s. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. There have been no adjustments to comparative figures in the current financial year.

t. 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.

u. 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.

v. 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. New standards not yet effective and revised Standards and amendments thereof and Interpretations do not have any material impact on the disclosures or on the amounts recognised in the Group's condensed consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

w. Critical Accounting Estimates and Judgements

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(f). 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

further to the review and subsequent impairment of explorations assets undertaken at 30 June 2025 (as per note 9), no subsequent 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 finite intangible assets and property, plant & equipment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets.

Key Estimates — Share-based payment transactions

The Group 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. When a market value is not available the fair value is determined using a Black-Scholes model. Refer to Note 3b for the inputs to the Black-Scholes model.

Deferred Tax

The Group measures its deferred tax assets consistent with AASB112 Income Taxes. 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 relevant tax legislation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2A: REVENUE

Operating activities

EdenCrete® sales

	2025 \$	2024 \$
USA	1,351,582	1,060,545
India	-	-
	<u>1,351,582</u>	<u>1,060,545</u>

OptiBlend® sales and services

USA	1,025,178	535,730
India	56,280	420,365
	<u>1,081,458</u>	<u>956,095</u>

Total revenue

	<u>2,433,040</u>	<u>2,016,640</u>
--	------------------	------------------

All revenue is measured at a point in time as defined by AASB 15 Revenue from Contracts with Customers.

NOTE 2B: OTHER INCOME

Interest

23,235 171,496

Sundry Income

12,487 -

Total Other Income

	<u>35,722</u>	<u>171,496</u>
--	---------------	----------------

NOTE 3: EMPLOYEE BENEFITS

a. Employee benefits expense

Expenses recognised for employee benefits are analysed below:

Short-term employee benefits

(2,623,673) (3,327,969)

Post-employment benefits

(218,591) (175,753)

Share based payments – portion vested (forfeited) during the year

4,471 (69,897)

Total

	<u>(2,837,792)</u>	<u>(3,573,619)</u>
--	--------------------	--------------------

b. Share-based Employee Remuneration

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

No Tasman employee options were issued during the year, with 1,000,000 exercisable at \$0.026 and expiring 1 January 2026 issued in a prior period being eligible for exercise. No Eden options relating to share-based employee remuneration were available for exercise on 30 June 2025 (2024: Nil). No share-based payment options were exercised during the year ended 30 June 2025.

Included under employee benefits expense in the statement of profit or loss and other comprehensive income is \$nil (2024: \$69,897) which relates, in full, to equity settled share-based payment transactions. Nil relates to options (2024: nil), \$nil relates to shares (2024: \$69,897).

	2025		2024	
	Number of Options	Weighted Avg Exercise Price \$	Number of Options	Weighted Avg Exercise Price \$
Tasman's Options				
Outstanding at the beginning of the year	1,000,000	0.026	2,000,000	0.035
Share consolidation on 5-for-1 basis	(800,000)	0.026	-	-
Granted	-	-	-	-
Lapsed	-	-	(1,000,000)	0.044
Outstanding at year-end	<u>200,000</u>	<u>0.026</u>	<u>1,000,000</u>	<u>0.026</u>
Exercisable at year-end	<u>200,000</u>	<u>-</u>	<u>1,000,000</u>	<u>0.026</u>
Eden's Options				
Outstanding at the beginning of the year	-	-	-	-
Granted	-	-	-	-
Lapsed	-	-	-	-
Outstanding at year-end	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Exercisable at year-end	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 4: OTHER FINANCIAL ITEMS

	2025 \$	2024 \$
Expense related to provision for expected credit loss	-	(176,332)
Foreign exchange gain	2,558	776
Total	2,558	(175,556)

NOTE 5: INCOME TAX EXPENSE

- a. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on loss from ordinary activities at 30% (204: 30%)	(2,312,362)	(2,409,051)
	(2,312,362)	(2,409,051)

Tax effect of:

— Non-deductible expenses	236,894	241,441
— Current year tax loss not recognised	2,066,473	2,181,162
— Current year temporary differences not recognised	8,995	(13,552)
— Difference in overseas tax rate	13,074	75,195

Income tax expense / (benefit) reported in the Statement of Profit or Loss and Other Comprehensive Income

	13,074	75,195
--	--------	--------

- b. Components of deferred tax

Unrecognised deferred tax asset – losses	41,970,705	39,917,306
Capital raising costs	669,532	523,827
Property, plant and equipment	(1,715,479)	(1,486,988)
Provisions and accruals	118,537	116,366
Exploration and evaluation	(3,510,977)	(3,510,977)
Intangibles	(2,467,684)	(2,713,889)
Share based payments	543,771	538,289
Total unrecognised deferred tax assets	35,608,405	33,380,934

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

NOTE 6: EARNINGS PER SHARE

Basic/Diluted loss per share – cents per share	(1.8208)	(1.8427)
--	----------	----------

- a. Reconciliation of earnings to profit or loss

	\$	\$
Loss attributable to the Company	(3,016,909)	(13,132,246)
Earnings used to calculate basic earnings per share	(3,016,909)	(13,132,246)
	No.	No.

- b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	165,692,797	712,669,288
--	-------------	-------------

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank and in hand	761,434	987,690

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	761,434	987,690
---------------------------	---------	---------

NOTE 8: TRADE AND OTHER RECEIVABLES

Trade Receivables	626,993	622,168
Provision for Expected Credit Loss of Trade Receivables	(30,324)	(176,332)
Other receivables	40,024	55,642
	636,694	501,478

NOTE 9: ASSET HELD FOR SALE

At cost	1,856,662	1,856,662
Amounts transferred	3,736,014	-
Carrying amount at 30 June 2025	5,592,676	1,856,662

Assets classified as held for sale are represented at the lower of cost or realisable value consistent with *AASB5 Non-current Assets Held for Sale and Discontinued Operations*.

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

Balance at the beginning of the financial year	4,272,209	14,250,931
Expenditure incurred during the year	72,250	155,517
Less provision for impairment	(72,250)	(10,134,239)
Balance at the end of the financial year	4,272,209	4,272,209

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of respective mining areas. Further to impairment indicators being identified, the Directors reviewed the balance of exploration assets on its balance sheet at 30 June 2025, resulting in the re-valuation of the Lake Torrens exploration asset to reflect Tasman's share of the Lake Torrens Project based on the earn-in expenditure to 30 June 2025 by FMG resources. Consequentially, a non-cash impairment of \$72,250 was recognised in the statement of profit or loss for the year.

Tasman'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	72,250	155,517
---	--------	---------

NOTE 11: INTANGIBLE ASSETS

Intellectual property	23,968,332	23,490,972
Accumulated amortisation	(3,637,857)	(3,591,861)
Accumulated impairment expenses	(20,330,475)	(19,608,607)
Net carrying value	-	290,504

Balance at the beginning of the year	290,502	390,747
Additions	521,322	422,772
Amortisation expense	(89,956)	(523,017)
Impairment expense	(721,868)	-
Carrying amount at the end of the year	-	290,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: INTANGIBLE ASSETS (CONTINUED)

Intellectual property relates to pyrolysis technology, EdenCrete®, EdenPlast™ and OptiBlend®. Capitalised costs amounting to \$nil (2024: \$543,928) have been included in cash flows from investing activities in the statement of cash flows.

At the reporting date, Eden performed relevant impairment testing of its EdenCrete® cash-generating unit, consistent with impairment indicators as noted by AASB136 *Impairment of Assets* that occurred during the period. Management tested the recoverable amount of the EdenCrete® CGU adopting the value-in-use method over a five-year period using the following key assumptions:

- A terminal growth rate applicable to the trading environment of 2.13%.
- The discount rate applied to expected future net cash inflows was 15.33%.
- Revenue forecasts based on current year revenue, pipeline clientele and projections of 44% per annum growth.

Eden assessed that the recoverable value of its CGU had not improved during the current year, and as a result the impairment charges undertaken from the prior year has not been reversed.

The Group's remaining intangible assets remain under development as at 30 June 2025.

NOTE 12: INVESTMENTS

	2025 \$	2024 \$
Investment in equity instruments – Conico Ltd shares and options	-	132,403
	-	132,403

On 7 October 2024, Tasman announced the sale of its ordinary shareholding in Conico Limited. 132,403,387 shares were sold for a total value of \$132,430 after brokerage costs, but continues to retain 16,550,424 CNJO Options.

NOTE 13: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
Cost	\$	\$	\$
Balance 1 July 2024	8,875,562	8,334,921	17,210,483
Additions	-	-	-
Reclassified as Assets Held available for sale	(3,997,707)	(141,629)	(4,139,336)
Disposals	-	-	-
Net exchange differences	99,855	149,125	248,980
Balance 30 June 2025	4,977,710	8,342,417	13,320,127
Depreciation and impairment			
Balance 1 July 2024	(163,849)	(4,497,889)	(4,661,738)
Depreciation	(162,348)	(604,855)	(767,203)
Reclassified as Assets Held available for sale	353,252	50,070	403,322
Disposals	-	43,537	43,537
Net exchange differences	(27,055)	(72,285)	(102,340)
Balance 30 June 2025	-	(5,084,422)	(5,084,422)
Carrying amount at 30 June 2025	4,977,710	3,257,995	8,235,705
Balance 1 July 2023	5,460,764	8,342,954	13,803,718
Additions	-	42,860	42,860
Revaluation of Assets	3,623,563	-	3,623,563
Disposals	-	-	-
Net exchange differences	(208,765)	(50,893)	(259,658)
Balance 30 June 2024	8,875,562	8,334,922	17,210,484
Depreciation and impairment			
Balance 1 July 2023	(1,388,606)	(3,921,467)	(5,260,073)
Depreciation	(222,342)	(610,653)	(832,995)
Revaluation of Assets	1,455,917	-	1,455,917
Disposals	-	-	-
Net exchange differences	(58,818)	34,231	(24,587)
Balance 30 June 2024	(163,849)	(4,497,889)	(4,661,738)
Carrying amount at 30 June 2024	8,711,713	3,837,033	12,548,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Capitalised costs amounting to \$42,860 (2024: \$79,645) have been included in cash flows from investing activities in the statement of cash flows for the Consolidated Group.

¹ October 2023, an independent professional valuer was engaged to provide updated valuations consistent with the obligations of Eden's financing agreement with iBorrow REIT. The valuation provided of USD\$10,920,000 (AUD\$15,964,912) was considered in context of previous valuations, market volatility and uncertainty, and the delta between valuation and historical cost of the asset category. As required by AASB16 *Property, Plant and Equipment*, the Directors reviewed the fair value of Land and Buildings at the end of the reporting period to determine if any fair value adjustment is required. The directors were in receipt of an appraisal for the Mead Way, Littleton Colorado property as part of its consideration for sale, and considered recent sales in the Littleton Colorado area in comparison to the Company's properties. Based on the market analysis and appraisal information verifying the current valuations, it was determined that no material difference could be identified since the formal valuation undertaken in October 2023 and as such no adjustment to fair value was required at the reporting date.

NOTE 14: TRADE AND OTHER PAYABLES

Trade and other payables

2025	2024
\$	\$
2,487,321	2,495,996
2,487,321	2,495,996

Refer to note 28 for further information on financial instruments.

NOTE 15: INTEREST BEARING LIABILITIES

Arkenstone Pty Ltd¹ and March Bells Pty Ltd² (Unsecured, 9.97% interest rate, denominated in AUD, at call)

8,159,857 5,307,139

iBorrow REIT, LP Loan (Secured over all 3 properties, 9.75% interest rate, denominated in USD, due in January 2026)

8,829,357 8,684,699

SBA Loan (Unsecured, 1% interest rate, denominated in USD)

41,113 40,373

Total current portion

17,030,328 14,032,211

Total

17,030,328 14,032,211

Opening Balance

14,031,211 10,319,495

Proceeds from borrowing, net of borrowing costs

3,957,455 4,370,000

Repayment of borrowings

- (973,043)

Borrowing costs expensed

146,399 11,149

Accrued Interest payable for the year

681,142 337,139

Assigned debt from Princebrook

135,036 -

Share based conversion of borrowings

(1,920,915) -

Forex (gain) / loss

- (33,529)

Closing balance

17,030,328 14,032,211

¹ Mr Gregory Solomon is a director of Arkenstone Pty Ltd as Trustee for the GH Solomon Family Investment Trust

² Mr Douglas Solomon is a director of March Bells Pty Ltd as Trustee for the DH Solomon Family Trust

NOTE 16: PROVISIONS

Provisions for staff entitlements and warranties

239,011 165,945

Provision for tax (foreign jurisdiction)

- 75,793

239,011 241,738

NOTE 17: ISSUED CAPITAL

279,352,749 (2024: 712,669,288 (pre-consolidated) fully paid ordinary shares)

44,819,293 42,106,476

On 7 May 2025, the Company completed a 5-for-1 basis share security consolidation.

44,819,293 42,106,476

a. Ordinary shares

	2025	2024	2025	2024
	No.	No.	\$	\$
At the beginning of the year	712,669,288	712,669,288	42,106,476	42,106,476
Share consolidation on 5-for-1 basis	(570,135,431)	-	-	-
Shares issued during the year	17,680,456	-	330,056	-
Shares issued for debt conversion	119,138,435	-	2,382,761	-
At reporting date	279,352,749	712,669,288	44,819,293	42,106,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17: ISSUED CAPITAL (CONTINUED)

Ordinary shares participate in dividends and the proceeds on winding up of Tasman 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.

	Tasman		Eden	
	2025 No.	2024 No.	2025 No.	2024 No.
At the beginning of reporting period	1,000,000	78,327,536	815,469,335	432,345,871
Options consolidation on 5-for-1 basis	(800,000)	-	-	-
Options issued during the year	48,105,088	-	197,250,419	390,000,000
Options exercised	-	-	(5,000)	(25,774)
Options lapsed	-	(77,327,536)	(425,469,335)	(6,850,762)
At reporting date	48,305,088	1,000,000	587,245,419	815,469,335

During the period, 48m options were issued in Tasman with an expiry date of 5 Jun 2028, and an exercise price of \$0.05 and are set to expire on 5 June 2028.

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 18: 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.

d. Asset Revaluation Reserve

This reserve is used to record fair value adjustments to Land and Buildings

e. Other Reserve

This reserve is used to record investments in equity instruments at fair value.

NOTE 19: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities at 30 June 2025.

NOTE 20: EVENTS AFTER THE REPORTING DATE

On 1 July 2024, the Company announced a new prospective target area identified by magneto telluric and seismic surveys.

On 6 August 2024, Tasman's controlling entity Eden Innovations Ltd ("Eden") provided an update for the 4th yearly update at the Colorado I-70 Vail Pass which had undergone a three-year comparative concrete paving trial with the application of EdenCrete®.

On 18 August 2025, Eden announced it had received its first commercial order from Innocon, a Canadian-based Holcim Group subsidiary to supply the first Canadian order for US\$16,000 of EdenCrete® Pz7 to an Innocon concrete plant in Toronto.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 21: COMMITMENTS

a. Capital Expenditure Commitments

The Group does not have any capital expenditure commitments (2024: Nil)

b. Other Commitments

The Group has no other commitments.

c. Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, Tasman is required to perform minimum exploration work to meet the requirements specified by the South Australian State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of \$4,500 (2024: \$4,500) and exploration expenditure of \$nil (2024: \$nil).

NOTE 22: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms.

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.

2025	2024
\$	\$
194,819	504,000

Legal fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.

20,226	36,574
--------	--------

b. Interest Bearing Liabilities

Loan proceeds payable to Arkenstone Pty Ltd² and March Bells Pty Ltd³ (refer note 14)

8,159,857	5,307,140
-----------	-----------

² Mr Gregory Solomon is a director of Arkenstone Pty Ltd as Trustee for the GH Solomon Family Investment Trust

³ Mr Douglas Solomon is a director of March Bells Pty Ltd as Trustee for the DH Solomon Family Trust

NOTE 23: AUDITORS' REMUNERATION

Remuneration of the auditor of the Group for:

— auditing or reviewing the financial report	110,664	106,120
— other services	-	-

Remuneration of other auditors

— auditing or reviewing the financial report	49,547	140,340
— other services	-	-

NOTE 24: CONTROLLED ENTITIES

Subsidiaries of Tasman Resources Ltd:	Country of Incorporation	Percentage Owned (%) [*]	
		2025	2024
Noble Energy Pty Ltd	Australia	100	100
Eden Innovations Ltd	Australia	32 ^{**}	31 ^{**}
Eden Energy Holdings Pty Ltd	Australia	32 ^{**}	31 ^{**}
Eden Innovations LLC	USA	32 ^{**}	31 ^{**}
Eden Real Estate LLC	USA	32 ^{**}	31 ^{**}
Eden Innovations India Pvt Limited	India	32 ^{**}	31 ^{**}

^{*} - 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 25: SEGMENT REPORTING

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

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

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

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
30 June 2025				
Total external revenue	-	2,433,040	-	2,433,040
Inter-segment revenue	-	-	-	-
Total segment revenue	-	2,433,040	-	2,433,040
Segment profit / (loss) result	(603,568)	(6,759,006)	-	(7,362,574)
Unallocated expenses				-
Result from operating activities				(7,362,574)
Interest revenue				35,721
Finance costs				(1,711,959)
Income tax (expense)/benefit				(13,074)
Loss after income tax				(7,599,403)
Segment Assets	20,134,300	17,566,850	(16,607,480)	22,093,670
Unallocated assets				-
Total Assets				22,093,669
Segment Liabilities	382,864	19,504,101	-	19,886,965
Unallocated Liabilities				-
Total Liabilities				19,886,965
Capital expenditure	-	-	-	-
Depreciation and amortisation	75	857,084	-	857,159
30 June 2024				
Total external revenue	-	2,016,640	-	2,016,640
Inter-segment revenue	-	-	-	-
Total segment revenue	-	2,016,640	-	2,016,640
Segment profit / (loss) result	(10,791,661)	(6,350,487)	-	(17,142,148)
Unallocated expenses				-
Result from operating activities				(17,142,148)
Interest revenue				171,496
Finance costs				(1,370,089)
Income tax (expense)/benefit				-
Loss after income tax				(18,340,741)
Segment Assets	23,590,479	19,074,318	(19,167,192)	23,497,604
Unallocated assets				-
Total Assets				23,497,604
Segment Liabilities	5,948,292	15,096,389	(4,065,958)	16,978,723
Unallocated Liabilities				-
Total Liabilities				16,978,723
Capital expenditure	-	42,860	-	42,860
Depreciation and amortisation	100	1,352,409	-	1,352,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 26: CASH FLOW INFORMATION

	2025 \$	2024 \$
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit/(Loss) after income tax	(7,720,947)	(18,340,741)
Non-cash flows in profit and loss		
Exploration Costs expensed	-	8,429
Depreciation and amortisation	857,159	1,352,509
Net exchange differences	(2,868)	(781)
Share-based payments	(4,471)	69,897
Financing costs expensed	-	-
Impairment expense	794,118	10,134,239
Prepaid interest reserve	-	-
Accrued Interest	147,834	337,140
Other financial items	(352,088)	121,115
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(2,061,663)	(399,470)
(Increase)/decrease in inventories	270,493	347,570
(Increase)/decrease in other current assets	42,469	148,028
Increase/(decrease) in trade payables and accruals*	(8,675)	1,078,093
Increase/(decrease) in provisions	(2,727)	(483,164)
Increase/(decrease) in other liabilities	(3,589)	(6,192)
Cash flow used in operations	(3,921,627)	(5,461,430)

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

NOTE 27: PARENT COMPANY INFORMATION

Parent Entity	2025 \$	2024 \$
Assets		
Current assets	254,240	18,229
Non-current assets ¹	2,213,601	12,625,277
Total Assets	2,467,841	12,643,506
Liabilities		
Current liabilities	382,864	5,948,292
Non-current liabilities	-	-
Total liabilities	382,864	5,948,292
Net assets	2,084,978	6,695,214
Equity		
Issued Capital	45,203,293	42,490,476
Retained Earnings	(44,444,071)	(37,121,017)
Reserves		
Option reserve	1,609,481	1,609,481
Asset revaluation reserve	(283,726)	(283,726)
Total Equity	2,084,879	6,695,214
Financial performance		
Profit / (Loss) for the year ¹	(20,949,834)	(24,700,136)
Other comprehensive income	-	(825,867)
Total comprehensive loss	(20,949,834)	(25,526,003)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 27: PARENT COMPANY INFORMATION (continued)

¹ The investment in subsidiaries have been assessed for impairment and an impairment expense of \$20,000,000 (2024: \$7,803,238) has been recognised. It is anticipated that investment in subsidiaries will be recovered through the successful commercialisation of EdenCrete® and OptiBlend® by the subsidiary companies. As a result of the impairment noted above, any future events that result in significant incremental changes to forward assumptions would accordingly result in a reversal of the impairment charge.

Contingent Liabilities

The Directors are not aware of any contingent liabilities as at 30 June 2025.

Capital expenditure commitments

The parent company has no capital expenditure commitments.

Exploration and Evaluation expenditure

Refer to note 21 (c) for expenditure commitments of the parent company.

Material Accounting Policies

The parent company applies the same accounting policies as those noted for the Group at note 1 to the Financial Statements

NOTE 28: FINANCIAL INSTRUMENTS

a. Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable, borrowings, 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:

	2025 \$	2024 \$
12 months or less	17,030,328	9,609,949
1 year or more	-	41,347
Total	17,030,328	9,651,296

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. The Group's cash balances are managed through the diversification of institutions and locations in which it operates.

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 2025, 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 approximately \$434,225 (2024: decrease of loss of \$474,000) and a decrease in equity by approximately \$754,064 (2024: \$454,000)

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. The Interest-Bearing Liabilities of the Group are all fixed rate and will not fluctuate because of changes in market interest rates.

b. Financial Instruments**Net Fair Values**

The aggregate net fair values of financial assets and financial liabilities, at the balance date, are approximated by their carrying values.

NOTE 29: COMPANY DETAILS

The registered office of Tasman 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

Consolidated entity disclosure statement

Entity Name	Entity Type	Place formed / Incorporated	Percentage Owned (%)	Tax Residency
Tasman Resources Ltd	Body Corporate	Australia	N/A	Australia
Noble Energy Pty Ltd	Body Corporate	Australia	100	Australia
Eden Innovations Ltd	Body Corporate	Australia	32.0	Australia
Eden Innovations (India) Pvt Ltd	Body Corporate	India	32.0	India
Eden Energy Holdings Pty Ltd	Body Corporate	Australia	32.0	Australia
Eden Innovations LLC	Body Corporate	USA	32.0	USA
Eden Real Estate LLC	Body Corporate	USA	32.0	USA
EdenCrete Industries Inc.	Body Corporate	USA	32.0	USA

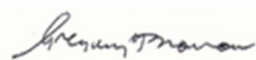
DIRECTORS' DECLARATION

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

- a. the consolidated financial statements and notes set out on pages 22 to 43, and the Remuneration disclosures that are contained in pages 16 to 20 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 2025 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 16 to 20 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.
- d. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 2025.

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".

Gregory H Solomon
Director

Dated this 30th day of September 2025

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

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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We draw attention to Note 1 to the consolidated financial statements, which indicates that the Group incurred a net comprehensive loss of \$7,599,403 (2024: \$14,358,157) and a cash outflow from operating activities of \$3,921,627 (2024: \$5,461,430) during the year ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by \$10,301,206 (2024: \$10,650,093).

As disclosed in Note 1, the ability of the Group's subsidiary, Eden Innovations Limited, to continue as a going concern for a period of at least 12 months from the date of this report is dependent upon completion of the sale of property in Augusta, Georgia, USA and the sale of property in Mead Way, Littleton, Colorado, USA within the time frame and at an amount that enables the Group to discharge most or all of its obligations to iBorrow REIT on the 15 January 2026 or, alternatively, that the Group is able to renegotiate settlement or otherwise repay or refinance its iBorrow REIT facility due on the 15 January 2026, and the Group receiving continued financial support from entities related to the directors or raising funds from another source.

These events and conditions, along with other matters as set forth in Note 1, indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

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.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition <i>Refer to Note 2A (Revenue)</i> Included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025 is revenue of \$2,433,040 comprising sales of Edencrete® and OptiBlend®. All revenue has been recognised at a point in time in accordance with the requirements of AASB 15 <i>Revenue from contracts with customers</i> ("AASB 15"). Revenue recognition is a key audit matter due to its significance to the Group's financial report and the judgment exercised by management in determining when revenue should be recognised.	Our procedures included, amongst others: • Obtaining an understanding of and evaluating the internal controls and processes relating to revenue recognition; • Considering the adequacy of the Group's revenue recognition policies and assessing them for compliance with Australian Accounting Standards; • Testing a sample of sales, considering the terms and conditions and identification of the performance obligations in those arrangements, and assessing the accounting treatment under AASB 15; • Performing cut-off testing for a sample of sales to determine whether revenue had been recorded in the correct accounting period based on the contractual terms; and • Assessing the appropriateness of the disclosures in the consolidated financial report.
Capitalisation and Carrying Value of Exploration and Evaluation Expenditure <i>Refer to note 10 (Exploration and evaluation expenditure)</i> As at 30 June 2025 the carrying value of the Group's capitalised exploration and evaluation expenditure was \$4,272,209. The Group's policy in respect of exploration and evaluation expenditure is outlined in Note 1 (g) to the financial report. This is a key audit matter due to the fact that significant judgment is applied in determining whether: • The exploration and evaluation assets meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"); and • Facts and circumstances exist that suggest that the carrying value of the exploration and evaluation assets is in accordance with AASB 6.	Our procedures included, amongst others: • Verifying that the right to tenure to the areas of interest remained current as at the reporting date; • Obtaining evidence of the future intention for the areas of interest, including reviewing future budgeted expenditure and related work programs; • Obtaining an understanding of the status of ongoing exploration programs for the areas of interest; and • Considering management's assessment of potential indicators of impairment; and • Assessing the appropriateness of the disclosures in the consolidated financial report.

Other Information

The Directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025 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.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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/admin/file/content102/c3/ar1_2020.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

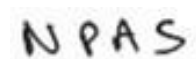
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 19 of the Directors' Report for the year ended 30 June 2025.

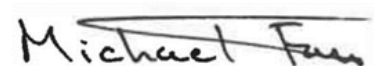
In our opinion, the Remuneration Report of Tasman Resources Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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



Michael Fay
Director

Perth, Western Australia
30 September 2025

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES
1. Shareholding as at 5 September 2025

a. Distribution of Shareholders	Number	% of Issued Capital
Category (size of holding)		
1 – 1,000	407	0.06%
1,001 – 5,000	694	0.69%
5,001 – 10,000	293	0.78%
10,001 – 100,000	678	8.46%
100,001 – and over	190	90.02%
	2,262	100.00%

b. The number of shareholdings less than marketable parcels as at 5 September 2025 is 1,726..

c. The names and relevant interests of the substantial shareholders listed in the Company's register as at 5 September 2025 are:

Shareholder	Number of Shares Held
Arkenstone Pty Ltd	68,291,832
March Bells Pty Ltd	78,211,292

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 (consolidated)

Name	Number of Shares Held	% of Issued Capital
1 March Bells Pty Ltd Group	84,265,112	30.16%
2 Arkenstone Pty Ltd Group	84,265,111	30.16%
3 MR DAVID KENLEY	4,420,000	1.58%
4 MR BERTRAND LALANNE	3,300,000	1.18%
5 M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,011,360	1.08%
6 MRS ILENA ALEMAO	3,000,000	1.07%
7 ALVERSTONE HOLDINGS PTY LTD	2,696,153	0.97%
8 RIZZO PTY LTD	2,500,000	0.89%
9 CITICORP NOMINEES PTY LIMITED	2,088,717	0.75%
10 OREQUEST PTY LTD <THE CNT FAMILY A/C>	2,000,000	0.72%
11 BNP PARIBAS NOMS PTY LTD	1,888,912	0.68%
11 MR TAS TITUS	1,800,000	0.64%
12 MR JOSE SAUL ESCOBAR	1,800,000	0.64%
13 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,623,751	0.58%
14 MR STEPHEN DURNFORD ATHOLL CARTER	1,440,000	0.52%
15 MR PHILIP ARTHUR ROGERSON & MRS KATHRYN GAE ROGERSON & MISS CHRISTINA ROGERSON <THE ROGERSON SUPER FUND A/C>	1,421,636	0.51%
16 MS SEIKO JONES	1,286,674	0.46%
17 MRS RAFAEL NOLD	1,040,000	0.37%
17 MR SEAN MICHAEL NOLD	1,040,000	0.37%
18 BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	876,634	0.31%
19 4 EYES LIMITED <WORSLEY FAMILY A/C>	864,800	0.31%
20 MR NORMAN VINCENT MAHER	841,788	0.30%
Totals	207,470,648	74.27%
Total Issued Capital	279,352,749	100.00%

f. 20 Largest Optionholders — TASOPT1 - UNLISTED OPTIONS @ \$0.05 EXP 05/06/2028

Name	Number of Shares Held	% of Issued Capital
1 March Bells Pty Ltd Group	21,066,279	30.16%
2 Arkenstone Pty Ltd Group	20,563,205	30.16%
3 ALVERSTONE HOLDINGS PTY LTD	1,250,000	2.63%
4 ARKENSTONE PTY LTD <G H SOLOMON FAM INVEST A/C>	503,073	1.06%
5 M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	500,000	1.05%
5 MRS RAFAH NOLD	500,000	1.05%
5 MR SEAN MICHAEL NOLD	500,000	1.05%
6 MRS DEBORAH LEE SCUDERI	200,000	0.42%
7 MR PHILIP ARTHUR ROGERSON & MRS KATHRYN GAE ROGERSON & MISS CHRISTINA ROGERSON <THE ROGERSON SUPER FUND A/C>	187,500	0.39%
8 MR FRANCIS PAUL LOSS & MS KYM MARIE GODFREY	166,675	0.35%
9 MR WAYNE TODD WRIGHT	152,324	0.32%
10 MR JOHN ANTHONY HEYES	150,000	0.32%
11 MR ALEXANDER CHI YAN WOO <THE WOO FAMILY A/C>	129,986	0.27%
12 MR GRAEME BRYANT WEBER & MRS PRUDENCE JOANNA WEBER <G B WEBER SUPER FUND A/C>	122,350	0.26%
13 MR DOUGLAS JOHN LAWRENCE	100,000	0.21%
13 PORTGRANGE PTY LTD <SKUSE & CO SUPER FUND A/C>	100,000	0.21%
13 CITICORP NOMINEES PTY LIMITED	100,000	0.21%
14 K & K MCGRATH PTY LTD <SUPER FUND A/C>	78,975	0.17%
15 MR RODNEY MICHAEL WATSON & MRS ANNA MAREE WATSON	65,000	0.14%
16 MR LACHLAN LEIGH SYMONS	62,500	0.13%
17 MR GAVIN FRANCIS LIMBERT <PERSONAL A/C>	57,500	0.12%
18 DADOKA PTY LTD <MADGE SUPER FUND A/C>	55,000	0.12%
19 MR RICHARD PAUL CAMBRELL & MRS VIVIANNE JANINE CAMBRELL	50,000	0.11%
20 MRS CLARE MARIE SCOTT	44,275	0.09%
Total	46,704,642	98.11%
Total issued security class	47,605,088	100.00%

g. Optionholders — TASOPT2 - UNLISTED OPTIONS @ \$0.02 EXP 14/05/2028

Name	Number of Shares Held	% of Issued Capital
1 MR BRETT TUCKER	500,000	100.00%
Totals	500,000	100.00%

TENEMENT SCHEDULE

State	Licence Type	Number	% Interest	Locality	Location
SA	EL	6416	49	Andamooka North	Approximately 140 km northwest of Leigh Creek
SA	EL	6495	100	Iron Knob	Approximately 50 km WSW of Port Augusta