



Tasman Resources Limited

ABN 85 009 253 187

and Controlled Entities

**Condensed Interim Financial Report
for the Half-Year Ended 31 December 2025**

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REVIEW OF OPERATIONS

Tasman Resources Ltd (“Tasman” or the “the Company”) and its subsidiary (“the Group”) is pleased to provide the following summary of its operations for the period from 1 July 2025 to the date of this report.

SOUTH AUSTRALIAN EXPLORATION PROJECTS

PARKINSON DAM

EL 6495 (Tasman 100%).

The Parkinson Dam Project (EL6495), located on the south-eastern margin of the Gawler Craton, is prospective for copper, gold, silver, lead and zinc mineralisation including IOCG, epithermal and porphyry styles.

An independent geophysical review undertaken by Archimedes Consulting confirmed six priority drill targets (T1–T5 and T2b) derived from integrated interpretation of gravity, magnetic, induced polarisation and Automatic Curve Matching (“ACM”) geophysical datasets.

Historic drilling at the PD63 prospect intersected significant gold and silver mineralisation including:

- 21m at 21 g/t Au and 83 g/t Ag, including
- 9m at 31 g/t Au and 152 g/t Ag (TAS ASX announcement 19 June 2007)

A newly interpreted gravity feature located beneath the PD63 mineralisation is interpreted as a potential intrusive source for the overlying mineralisation.

During the December 2025 quarter the Company commenced preparations for a reverse circulation drilling program of approximately six holes, with diamond tail extensions if required. As announced to the ASX on 12 March 2026, the drilling program is subject to completion of Aboriginal heritage surveys, which may take up to three months.

LAKE TORRENS IOCG PROJECT, SOUTH AUSTRALIA

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

The Lake Torrens Project (EL6416) is located approximately 30km north of BHP’s Olympic Dam mine and hosts several iron oxide–copper–gold (“IOCG”) prospects including Titan, Vulcan and Bill’s Lookout.

During the period, the Joint Venture manager completed a large magnetotelluric (“MT”) survey across the Titan West and Bill’s Lookout prospect areas. The survey results identified a conductive feature at Titan West interpreted to be either a conductor extending approximately 1,000m into the basement or a conductive body with resistivity of approximately 30–50 Ωm extending to depths of 2–3km, spatially coincident with a dense body identified from gravity data.

Preparations for a drilling program during calendar year 2026 have progressed, including engagement with Native Title groups to obtain heritage clearances and submission of environmental approvals.

The joint venture manager retains the ability to increase its interest in the project to 80% through sole funding exploration expenditure of \$11 million.

Table 1: Interests in Mining Tenements

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

*51% held by FMG Resources Pty Ltd

The Board continues to review additional exploration opportunities, including mineral staking opportunities in the United States, to expand and diversify the Company’s exploration portfolio.

Regarding references to prior exploration results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements as referenced.

CORPORATE

During the period the Company strengthened its financial position through a \$2.0 million placement to sophisticated investors completed in two tranches, with the second tranche issued following shareholder approval at the Company's Annual General Meeting ("AGM") on 28 November 2025.

Following the AGM, the Company appointed Mr Louis Varrasso as Non-Executive Director on 28 November 2025, coinciding with the resignation of Mr Guy Le Page as Non-Executive Director.

On 11 December 2025 the Company issued a total of 36,000,000 incentive performance rights to the Directors, as approved by shareholders at the AGM, on terms detailed in the notice of meeting dated 29 October 2025.

On 11 December 2025 the Company also repaid the majority of outstanding shareholder loans and all unpaid accrued director fees from 1 March 2025 to 30 November 2025 through the issue of shares, as approved by shareholders at the AGM.

EDEN INNOVATIONS LTD (ASX Code: EDE)

During the period the Group ceased to control Eden Innovations Ltd ("Eden") on 8 September 2025 due to dilution of its ownership upon Eden completing its entitlement share offer to shareholders. The results of Eden are now equity accounted as an Associate from 8 September 2025, being the date of deconsolidation from the Group.

This deconsolidation will lead to a greater simplification of the Group's financial statements for shareholders.

Tasman through its wholly owned subsidiary, Noble Energy Pty Ltd ("Noble") still holds a significant investment in Eden. As of the 31st of December 2025, Tasman held 76,821,206 fully paid shares (representing 13.95% of the total issued capital of Eden, as well as holding 3,571,428 EDEO options (exercisable at \$0.07 each) and 13,661,403 EDEOD options (exercisable at \$0.18 each) in Eden.

Based on the closing price on the ASX of EDE shares on 31 December 2025 (price of \$0.05), this investment had a market value of \$3.8 million. As at the date of this report, the Group's investment in Eden has a market value of \$10.7 million based on the ASX closing price of EDE shares \$0.14 each.

Tasman's Investment Strategy for Eden

The Board of Directors 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, as well as a risk of Eden not being able to generate sufficient profits from the sale of its products.

Activities of Eden Innovations during the Half-Year Period

Eden and its fully owned subsidiaries provided the following summary of operations in Eden's Condensed Consolidated Interim Financial Report for the half-year ended 31 December 2025.

As noted above, the Group ceased to control Eden on 8 September 2025 due to dilution of its ownership upon Eden completing its entitlement share offer to shareholders. The results of Eden are now equity accounted as an Associate from 8 September 2025, being the date of deconsolidation from the Group.

EdenCrete®

International Market

- During the half year period Holcim Ecuador S.A placed its third and largest order totaling US\$341,850 (~A\$514,833) for EdenCrete®Pz7.
- Holcim Ecuador has now purchased over A\$1 million of EdenCrete®Pz7 including three container loads of EdenCrete®Pz7 delivered to Holcim Ecuador's nine largest concrete plants.
- The growing orders from Holcim, following three years of trials in three continents, position EdenCrete® Pz7 as an industry-leading nanomaterial concrete additive.
- Holcim Group is a leading global cement, concrete and building materials company and the developing relationship with Eden remains a key component in the Company's commercialisation strategy.
- Pz7 trials underway in India, in conjunction with CRRRI, that are expected to be completed within the next quarter, and which, if successful in improving flexural strength and reducing permeability, could potentially open up the very large Indian infrastructure and highway markets.
- Follow-up EdenCrete®Pz7 trials underway with the Indian Central Road Research Institute.

US Market

Projects with EdenCrete® Pz7 in the US

- Amrize - Bellview Station Block F project has reached the 12th floor has continues ahead of schedule.
- Peak Materials - Colorado Department of Transportation (CDOT) I-70 Floyd Hill is ongoing and requires 15,000 cubic yards of concrete with Pz7 for large columns that support the fly over bridge sections.
- Smyrna Ready Mix- Westwood Recreation Centre with a total project build cost of USD\$55 million.

OptiBlend®

- Growing interest from rapidly growing North American data centre market due to significant increase in back-up power capability, lower fuel costs and lower emissions,
- Encouraging early progress towards opening new markets for OptiBlend sales in Africa, Middle East and South and Western India, using both direct sales and sales representatives.
- At 31 December 2025, Eden US had live OptiBlend quotations issued of USD\$4,142,100 (approx. AUD\$6,081,472).

US Property Sales and Financing

- On 5 November 2025 the Company, through its wholly owned subsidiary Eden Real Estate, completed the sale of its property and land in Augusta, Georgia for US\$5 million (A\$7.6 million). Proceeds were applied to extension payments, agent's commissions and other charges along with a repayment of US\$4 million applied to the current iBorrow loan of US\$5.8 million, which reduced the loan by 69% to US\$1.8 million at 31 December 2025.

Corporate Activities

- In late June 2025, the Company announced its plan to restructure the organisation by raising additional working capital through a renounceable rights offer, consolidate the issued share capital and reduction of debt through the conversion of debt to equity. The executed plan would provide a solid basis for the organisation to further advance commercialisation and expansion of its EdenCrete® and OptiBlend® product range globally.

During the half year period, the Company completed the following:

- 8 August 2025 - Share consolidation of twenty (20) to one (1).
- 4 September 2025 – completion of pro-rata renounceable entitlement offers, with cash raised totalling \$835,038 (before payment of the expenses of the issue), including a \$574k reduction in debt with the rights participation of Arkenstone and March Bells.
- 11 August 2025 – conversion of \$4.94m shareholder loans from Arkenstone and March Bells to equity.
- 10 November 2025 – placement of the remaining shortfall securities totalling \$4.35 million (before costs) from its recent entitlement offer to shareholders including participation from Eden's major shareholder, Noble Energy Pty Ltd, a subsidiary of Tasman Resources Ltd which participated in the placement with \$250,000 (of which was subsequently approved by shareholders on 18 November 2025).
- Additionally, the Company also completed the Georgia Property Sale on 5 November 2025 for US\$5m, with the proceeds reducing the debt by US\$4m, greatly reducing the debt owing to iBorrow by 69% and substantially reducing ongoing debt servicing costs.

Post period end, the Company finalised a A\$2.2m convertible note with 7 Enterprises, to clear the remaining balance of the debt with iBorrow, with 7 Enterprises converting the debt shortly after on 16 February 2026.

In line with this conversion, the Company also finalised the settlement of the remaining debts outstanding to Arkenstone and March Bells, and accrued director fees to be converted to equity, subject to shareholder approval, which will eliminate all Company debt and position for growth.

On 9 February 2026, the Company appointed Non-executive Director and Chief Scientist and Manager of International Business, Dr Allan Godsk to the position of Managing Director of Eden. Dr Godsk's extensive history and experience will lead the Company into the next phase of global growth, following a period of accelerating commercial momentum and organizational restructuring.

CORPORATE DIRECTORY

DIRECTORS:

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

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

Louis Varrasso (Non-Executive) (appointed 28 November 2025)

Guy T Le Page **BA, BSc (Hons), MBA, FINSIA, MAusIMM** (Non-Executive) (resigned 28 November 2025)

COMPANY SECRETARY:

Brett Tucker **BCom, GradDipAppFin, GradDipCA**

REGISTERED OFFICE:

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SOLICITORS:

Solomon Brothers

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197 St Georges Terrace

Perth WA 6000

AUDITORS:

Stantons International Audit and Consulting Pty Ltd

40 Kings Park Road

West Perth WA 6005

SHARE REGISTRY:

Automic

Level 5, 126 Phillip Street

Sydney NSW 2000

GPO Box 5193

Sydney NSW 2001

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares)

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

DIRECTORS' REPORT

Your directors submit the financial report of Tasman Resources Ltd (the "Company") and controlled entities (the "Group") for the half-year ended 31 December 2025.

Directors

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

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Louis Varrasso (appointed 28 November 2025)

Mr Guy T Le Page (resigned 28 November 2025)

Company Secretary

Mr Brett Tucker

Review of Operations

The net income/(loss) after income tax for the half-year was \$17,484,056 (2024: \$3,831,993).

A review of operations of the Group during the half-year ended 31 December 2025 is set out in the Review of Operations on Page 3.

Principal Activities

The principal activities of the Group during the half-year ended 31 December 2025 were mineral exploration and through Eden Innovations Ltd and its subsidiaries ("Eden Group"), the sale of high-performance concrete admixture, EdenCrete® and retrofit dual fuel technology, OptiBlend®, developed for diesel generator sets.

During the period the Group ceased to control Eden Innovations Ltd ("Eden") on 8 September 2025 due to dilution of its ownership upon Eden completing an entitlement share offer to shareholders. The results of Eden are now equity accounted as an Associate from 8 September 2025, being the date of deconsolidation from the Group.

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

Financial Position

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group recorded net income of \$17,484,054, including a gain arising on the loss of control of Eden of \$19,475,094, for the half-year ended 31 December 2025 (2024: loss of \$3,831,993). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$1,460,883 (30 June 2025: \$761,434, a net asset position of \$8,579,926 (30 June 2025: \$2,206,708) and a net working capital surplus of \$1,311,805 as at 31 December 2025 (30 June 2025: deficit of \$10,301,207), and had net cash outflows from operating activities of \$660,698 (31 December 2024: outflows of \$2,104,554).

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

In forming this opinion, the directors have taken into consideration being able to raise further capital by way of private placement via its commercial or joint venture partnerships, broker placement or further equity raising.

Significant Changes in State of Affairs

The Group ceased to control Eden Innovations Ltd on 8 September 2025 due to dilution of its ownership upon Eden completing its entitlement share offer to shareholders. The results of Eden Innovations Ltd are equity accounted as an Associate from 8 September 2025, being the date of deconsolidation from the Group.

Other than the change in control of Eden Innovations Ltd during the period, and as disclosed elsewhere in the condensed interim financial report, there were no significant changes in the state of affairs that occurred during the half-year.

DIRECTORS' REPORT

After Balance Date Events

On 3 February 2026 the Company applied for quotation on ASX for 120,000,000 options previously issued to placement investors and the lead manager as announced to the ASX on 30 January 2026.

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

Dividends

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

Risk Management

There have been no material changes to the descriptions of the Group's risk management framework as outlined in the annual financial report as at 30 June 2025.

Rounding Amount

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

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 9 for the half-year ended 31 December 2025.

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

Chairman

A handwritten signature in black ink, appearing to read "Gregory H Solomon", is written over a horizontal line. Below the line, the name "Gregory H Solomon" is printed in a black, sans-serif font.

Gregory H Solomon

Dated this 16th day of March 2026



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16 March 2026

Board of Directors
Tasman Resources Limited
Level 15
197 St Georges Terrace
Perth WA 6000

Dear Sirs

RE: TASMAN RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Tasman Resources Limited.

As Audit Director for the review of the financial statements of Tasman Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue		188,433	1,342,940
Other Income		1,220	11,449
Share of net profits of investments accounted for using the equity method	7	373,285	-
Gain on loss of control of subsidiary	7	19,475,094	-
Raw materials and consumables used		(68,679)	(460,766)
Consultants		(149,859)	(275,394)
Depreciation and amortisation expense		(110,267)	(366,675)
Employee benefits expense		(1,239,142)	(1,456,122)
Finance costs		(332,519)	(1,025,121)
Impairment		-	(69,520)
Management fees		(8,182)	(268,319)
Travel and accommodation		(1,103)	(48,447)
Other expenses		(644,227)	(1,216,018)
Gain/(Loss) before income tax		17,484,054	(3,831,993)
Income tax benefit		-	-
Gain/(Loss) for the half-year		17,484,054	(3,831,993)
Other Comprehensive Income / (Loss), net of income tax			
Exchange differences on translating foreign operations of subsidiary		2,184,281	485,546
Other comprehensive income, net of income tax		2,184,281	485,546
Total Comprehensive Income / (Loss) for the half-year		19,668,335	(3,346,447)
Gain/(Loss) attributable to:			
Owners of the parent		18,492,314	(1,583,357)
Non-controlling interests		(1,008,260)	(2,248,636)
		17,484,054	(3,831,993)
Total comprehensive profit / (loss) attributable to:			
Owners of the parent		18,904,488	(1,418,720)
Non-controlling interests		763,847	(1,927,727)
		19,668,335	(3,346,447)
Basic gain / (loss) per share (cents per share)		5.502	(0.201)
Diluted gain / (loss) per share (cents per share)		4.534	(0.201)

The accompanying notes form part of these condensed consolidated financial statements

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31 Dec 2025	30 Jun 2025
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,460,883	761,434
Trade and other receivables		1,551	636,694
Inventories		-	1,862,049
Assets held available for sale		-	5,592,676
Other assets		76,628	732,904
TOTAL CURRENT ASSETS		1,539,062	9,585,757
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	2	4,275,409	4,272,209
Investments, accounted for using equity method	7	2,992,349	-
Property, plant and equipment	3	363	8,235,705
TOTAL NON-CURRENT ASSETS		7,268,121	12,507,914
TOTAL ASSETS		8,807,183	22,093,670
CURRENT LIABILITIES			
Trade and other payables		212,100	2,487,320
Interest bearing liabilities	4	15,157	17,030,328
Other liabilities		-	130,303
Provisions		-	239,011
TOTAL CURRENT LIABILITIES		227,257	19,886,963
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		227,257	19,886,962
NET ASSETS		8,579,926	2,206,708
EQUITY			
Issued capital	5	46,295,054	44,819,293
Reserves		3,333,481	19,783,600
Accumulated losses		(41,048,609)	(61,115,811)
Parent interest		8,579,926	3,487,082
Non-controlling interest		-	(1,280,374)
TOTAL EQUITY		8,579,926	2,206,708

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Attributable to owners of the Company								Total
	Issued Capital	Property, Plant & Equipment Revaluatio n Reserve	Other Reserve	Option Reserve	Foreign Currency Trans- lation Reserve	Other Equity	Accum- ulated Losses	Non- controlling Interests	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	42,106,476	1,574,888	(2,957,142)	1,993,481	927,036	15,271,328	(55,141,761)	2,744,576	6,518,882
Shares issued during the half year, net of costs	359,346	-	-	-	-	-	-	-	359,346
Issue of equity in subsidiary	-	-	-	-	-	-	-	310,537	310,537
Change in ownership of subsidiary	-	-	-	-	-	(113,818)	-	113,818	-
Loss for the half-year	-	-	-	-	-	-	(1,583,357)	(2,248,636)	(3,831,993)
Other comprehensive income	-	-	-	-	164,637	-	-	320,909	485,546
Balance at 31 Dec 2024	42,465,822	1,574,888	(2,957,142)	1,993,481	1,091,673	15,157,510	(56,725,118)	1,241,204	3,842,318
Balance at 1 July 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
Issue of equity in subsidiary	-	-	-	-	-	-	-	6,269,565	6,269,565
Gain/(Loss) for the half-year	-	-	-	-	-	-	18,492,314	(1,008,260)	17,484,054
Change in ownership of subsidiary	-	-	-	-	-	(298,197)	-	298,197	-
Other comprehensive income	-	-	-	-	610,038	-	-	1,574,243	2,184,281
Amounts transferred to retained earnings on loss of control of subsidiary	-	(1,574,888)	-	-	-	-	1,574,888	-	-
Elimination on loss of control of subsidiary	-	-	-	-	(1,658,591)	(14,868,481)	-	(5,853,371)	(22,380,443)
Transactions with owners									
Issue of share capital, net of share issue costs	1,866,165	-	-	-	-	-	-	-	1,866,165
Options issued to lead manager, share issue costs	(584,000)	-	-	584,000	-	-	-	-	-
Shares issued to settle director fees	106,696	-	-	-	-	-	-	-	106,696
Shares issued to advisor	42,900	-	-	-	-	-	-	-	42,900
Performance rights issued to directors	-	-	-	756,000	-	-	-	-	756,000
Debt Conversion	44,000	-	-	-	-	-	-	-	44,000
Balance at 31 Dec 2025	46,295,054	-	-	3,333,481	-	-	(41,048,609)	-	8,579,926

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 Dec 2025	31 Dec 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	741,162	1,040,156
Payments to suppliers and employees	(1,193,715)	(2,332,094)
Interest paid	(209,469)	(803,468)
Interest received	1,324	11,449
Income taxes (paid) / received	-	(20,597)
Net cash used in operating activities	<u>(660,698)</u>	<u>(2,104,554)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(99,784)	(69,520)
Payments for development of intangible assets	-	(216,467)
Payments for investment in Eden Innovations Ltd	(250,000)	
Proceeds from sale of shares in associates (Conico Ltd)	-	132,430
Proceeds / (payments) for property, plant & equipment	(2,457)	-
Net cash reversed on deconsolidation of subsidiary, refer Note 7	(1,313,695)	-
Net cash used in investing activities	<u>(1,665,936)</u>	<u>(153,557)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares in Eden Innovations Ltd net of issue costs	760,302	274,807
Proceeds from issue of shares in Tasman Resources Ltd net of issue costs	1,866,665	123,733
Proceeds from borrowings	420,000	1,255,000
Repayment of borrowings and lease liabilities	-	(1,258)
Net cash provided by financing activities	<u>3,046,967</u>	<u>1,652,282</u>
Net (decrease) / increase in cash held	720,333	(605,829)
Cash at beginning of period	761,434	987,690
Foreign currency exchange rate changes on cash and cash equivalents	(20,884)	475,645
Cash at end of period	<u><u>1,460,883</u></u>	<u><u>857,506</u></u>

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 1: BASIS OF PREPARATION

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

It is recommended that this this condensed interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Tasman Resources Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*. The condensed interim financial report does not include full disclosures of the type normally included in an annual financial report.

Going Concern

The condensed consolidated statement of profit and loss and other comprehensive income shows that the Group recorded net income of \$17,484,054, including a gain arising on the loss of control of Eden of \$19,475,094, for the half-year ended 31 December 2025 (2024: loss of \$3,831,993). The condensed consolidated statement of financial position shows that the Group had cash and cash equivalents of \$1,460,883 (30 June 2025: \$761,434, a net asset position of \$8,579,926 (30 June 2025: \$2,206,708) and a net working capital surplus of \$1,311,805 as at 31 December 2025 (30 June 2025: deficit of \$10,301,207), and had net cash outflows from operating activities of \$660,698 (31 December 2024: outflows of \$2,104,554).

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

In forming this opinion, the directors have taken into consideration being able to raise further capital by way of private placement via its commercial or joint venture partnerships, broker placement or further equity raising.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 1: BASIS OF PREPARATION CONTINUED

Fair value measurement

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

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

Fair value hierarchy

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

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

Significant Accounting Judgements and Key Estimates

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

Including, with respect to the Group's assessment of its control of Eden, management used significant judgement to determine the power the Group has over Eden, the exposure to rights, to variable returns from its involvement with Eden and the ability to use its power over Eden to affect the amount of the returns from Eden to determine whether the Group controls the entity. Refer to note 7 for details.

Actual results may differ from these estimates.

Other than as set out above, in preparing the condensed interim financial report, the significant judgements and key estimates made by management were the same as those that applied to the annual financial report for the year ended 30 June 2025.

Equity method of accounting for investments in associates

The Group's investment in Eden Innovations Ltd is accounted for as an investment in an associate under the equity method of accounting from the date of loss of control. Under the equity method, this investment is initially recognised at fair value and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment

New and amended standards adopted by the Group

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 1: BASIS OF PREPARATION CONTINUED

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

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

Rounding amount

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

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	31 Dec 2025	30 June 2025
	\$	\$
Balance at the beginning of the period	4,272,209	4,272,209
Expenditure incurred during the period	3,200	72,250
Less provision for impairment	-	(72,250)
Balance at the end of the period	<u>4,275,409</u>	<u>4,272,209</u>

The Director's assessed the carrying value of its exploration and evaluation expenditure for indicators of impairment as at 31 December 2025 and no impairment was recognised in the statement of profit or loss for the period.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Total
Cost or revalued amount			
Balance 1 July 2025	4,977,710	8,342,417	13,320,127
Additions	-	31,855	31,855
Disposals	-	-	-
Deconsolidation on loss of control of subsidiary	(4,977,710)	(8,362,716)	(13,340,426)
Balance 31 December 2025	-	11,556	11,556
Depreciation and impairment			
Balance 1 July 2025	-	(5,084,422)	(5,084,422)
Depreciation	-	(51,212)	(51,212)
Deconsolidation on loss of control of subsidiary	-	5,124,441	5,124,441
Balance 31 December 2025	-	(11,193)	(11,193)
Carrying amount at 31 December 2025	-	363	363
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)	(99,340)
Balance 30 June 2025	-	(5,081,422)	(5,081,422)
Carrying amount at 30 June 2025	4,977,710	3,257,995	8,235,705

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 4: INTEREST BEARING LIABILITIES	31 Dec 2025	30 Jun 2025
	\$	\$
Arkenstone Pty Ltd and March Bells Pty Ltd (Unsecured, 9.97% interest rate, denominated in AUD, at call)	15,157	8,159,857
iBorrow REIT, LP Loan (Secured over all 3 properties, 9.75% interest rate, denominated in USD, due in January 2026)	-	8,829,357
SBA Loan (Unsecured, 1% interest rate, denominated in USD, due 2025)	-	41,113
Total current portion	15,157	17,030,328
Total non-current portion	-	-
Total	15,157	17,030,328

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening Balance	17,030,328	14,031,211
Proceeds from borrowing, net of borrowing costs	-	3,957,455
Assigned debt from Princebrook	-	135,036
Repayment of borrowings, by subsidiary prior to loss of control	(8,173,228)	-
Borrowing costs expensed	-	146,399
Accrued Interest payable at the end of the period	2,660	681,142
Deconsolidation on loss of control of subsidiary	(8,800,603)	-
Share based conversion of shareholder loans	(44,000)	(1,920,915)
Closing balance	15,157	17,030,328

NOTE 5: ISSUED CAPITAL

	31 Dec 2025	30 June 2025
	\$	\$
454,840,458 (30 June 2025: 279,352,749) fully paid ordinary shares	46,295,054	44,819,293
	46,295,054	44,819,293

a. Ordinary shares			Issued capital	
	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	No.	No.	\$	\$
At the beginning of reporting period	279,352,749	712,669,288	44,819,293	42,106,476
Share consolidation on 5-for-1 basis	-	(570,135,430)	-	-
Shares issued for cash consideration ¹	160,000,000	17,680,456	2,000,000	330,056
Shares issued for debt conversion ²	3,520,000	119,138,435	44,000	2,382,761
Shares issued for settlement of director fees and advisor services ²	11,967,709	-	149,596	-
Cost of shares issued during the period – cash transactions	-	-	(133,835)	-
Cost of shares issued during the period – options issued to lead manager	-	-	(584,000)	-
At reporting date	454,840,458	279,352,749	46,295,054	44,819,293

1) Private placement of shares issued to sophisticated investors at a price of \$0.0125 per share, with one free attaching option for every 2 shares subscribed for.

2) Shares for settlement of debt, director fees and advisor services were at a deemed issue price of \$0.0125 per share.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 6: RELATED PARTY TRANSACTIONS

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

	31 Dec 2025	31 Dec 2024
	\$	\$
a. Key Management Personnel		
Management fees and administration fees paid / payable to Princebrook Pty Ltd (ex GST), a company in which Mr GH Solomon and Mr DH Solomon have an interest.	6,818	268,319
Legal and professional fees paid / payable to Solomon Brothers (ex GST), a firm in which Mr GH Solomon and Mr DH Solomon are partners.	-	7,421
Loan proceeds payable to Arkenstone Pty Ltd ¹ and March Bells Pty Ltd ² (refer note 4), including accrued interest of \$2,660.		
Note: excluding loans payable by subsidiary to Arkenstone Pty Ltd and March Bells Pty Ltd following deconsolidation in the current period.	15,157	56,497

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 7: EDEN INNOVATIONS LTD INVESTMENT

The Company has an investment in ASX listed company, Eden Innovations Ltd (ASX: EDE) (“Eden”), through its subsidiary Noble Energy Pty Ltd (“Noble”), and was deemed to control Eden as at 30 June 2025.

The Company ceased to control Eden on 8 September 2025 due to dilution of its ownership to 18.87% through Eden’s entitlement offer to shareholders. The assets and liabilities of Eden were deconsolidated from the Group on 8 September 2025, and thereafter from the date of loss of control the results of Eden are equity accounted as an Associate.

(a) Financial information of the deconsolidated subsidiary

The following assets and liabilities were consolidated in relation to the Eden subsidiary immediately prior to the deconsolidation on 8 September 2025

Subsidiary contribution to net assets	8 September 2025
	\$
Cash and cash equivalents	1,313,695
Trade and other receivables	513,973
Inventories	2,096,643
Assets held available for sale	5,485,866
Other assets	777,484
TOTAL CURRENT ASSETS	10,187,661
NON-CURRENT ASSETS	
Intangibles	2,287,327
Property, plant and equipment	8,127,629
TOTAL NON-CURRENT ASSETS	10,414,956
TOTAL ASSETS	20,602,617
CURRENT LIABILITIES	
Trade and other payables	1,238,192
Interest bearing liabilities	8,800,603
Other liabilities	1,951,961
Provisions	216,209
TOTAL CURRENT LIABILITIES	12,206,965
NON-CURRENT LIABILITIES	
Other non-current liabilities	3,121,238
TOTAL NON-CURRENT LIABILITIES	3,121,238
TOTAL LIABILITIES	15,328,203
Total net assets derecognised	5,274,414

The Eden subsidiary recorded the following results during the period up to the date of deconsolidation on 8 September 2025. Eden did not declare any dividends during this period.

Subsidiary Profit & Loss	8 September 2025
	\$
Revenue	188,433
Other income	394
Loss before income tax expense	(1,242,770)
Income tax (expense)/benefit	-
Loss after income tax for the period	(1,242,770)
Other comprehensive income	-

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 7: EDEN INNOVATIONS LTD INVESTMENT (CONTINUED)

(b) Gain on deconsolidation

The deconsolidation of Eden has resulted in the following items being derecognised and recognised during the current period:

	\$
Fair value of equity interest in Eden ¹	2,369,064
Less: net assets of Eden at date of deconsolidation	(5,274,414)
Add: transfer foreign currency translation equity reserve, previously recognised in relation to Eden	1,658,591
Add: transfer minority interest (other equity) reserve, previously recognised in relation to Eden	14,868,481
Add: transfer non-controlling interest equity reserve, previously recognised in relation to Eden	5,853,371
Gain on deconsolidation	19,475,094

1) Shareholding in Eden valued at the last traded price of Eden shares on ASX on 8 September 2025, being \$0.034 per share.

(c) Value of Investment in Eden

As a result of the loss of control of Eden, the Company was required to recognise its remaining ownership interest in Eden as an associate at its fair value on the date of deconsolidation of the former subsidiary. The fair value of the Company's investment in Eden as at 8 September 2025 was valued based on the last traded price of Eden shares on ASX on that date, being \$0.034 per share. This valuation is in accordance with AASB 13 Fair Value Measurement, as a level 1 input per the fair value hierarchy as set out in AASB13.

Subsequently on 19 December 2025, the Company invested \$250,000 to purchase shares in Eden at a price of \$0.035 per share.

The movement in the value of the Company's investment in Eden during the period was as follows:

	\$
Fair value of equity interest in Eden	2,369,064
Add: additional investment in Eden to acquire shares on 19 December 2025	250,000
Add: Share of profit of Eden for the period from 8 September 2025 to 31 December 2025	373,285
Value of Eden investment at 31 December 2025	2,992,349

Determining control of an entity – Eden Innovations Ltd

With respect to the Group's assessment of its control of Eden, management used significant judgement to determine the power the Group has over Eden, the exposure to rights, to variable returns from its involvement with Eden and the ability to use its power over Eden to affect the amount of the returns from Eden to determine whether the Group controls the entity.

Management actively assessed the Group's control of Eden throughout the period. In assessing its power over Eden, management considered:

- the direct interest the Group held, which at 31 December 2025 was 13.95% (30 June 2025: 33%);
- the composition of the Eden Board, including common directors of the Company;
- substantive rights and variable returns.

Weighing all the factors, the Board considers that the Group ceased to control Eden on 8 September 2025 as a result of its decrease in ownership interest in Eden to 18.87%.

As a result of the loss of control of Eden, the Group was required to recognise its remaining ownership interest in Eden as an associate at its fair value on the date of deconsolidation of the former subsidiary. The Company based its assumptions and estimates on parameters available when the financial report was prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 8: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2025 (Nil : 31 December 2024).

NOTE 9: COMMITMENTS

Exploration commitments:

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by State government. It is anticipated that minimum expenditure commitments for the twelve months will be tenement rentals of \$4,600 (2024: \$4,600) and exploration expenditure of \$80,000 (2024: \$40,000).

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

On 3 February 2026 the Company applied for quotation on ASX for 120,000,000 options previously issued to placement investors and the lead manager as announced to the ASX on 30 January 2026.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 11: SEGMENT INFORMATION

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

Activities of the Group are managed on a Group structure basis by the chief decisions makers and operating segments are determined on the same basis.

Previously the Group identified Eden Innovations Ltd as a reportable segment, being a subsidiary controlled by the Group. Following the Group ceasing to control Eden during the current period on 8 September 2025, the results of Eden are equity accounted as an Associate from this date of deconsolidation and accordingly, Eden will no longer be considered to be a reportable segment from this date.

Segment performance for Eden Innovations presented following relates to the period where the Group controlled Eden only, to 8 September 2025.

Segment financial position of Eden shown reflects the assets and liabilities of Eden as at the date of loss of control, which are deconsolidated from the assets and liabilities of the Group.

Segment Performance	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
31 December 2025				
Total external revenue	-	188,433	-	188,433
Inter-segment revenue	-	-	-	-
Total segment revenue	-	188,433	-	188,433
Segment profit / (loss) result	18,726,824	(1,242,770)	-	17,484,054
Unallocated expenses		-		-
Result from operating activities				17,484,053
Finance costs				(332,519)
Interest income				1,220
Income tax (expense)/benefit		-		-
Loss after income tax				17,484,053
Depreciation and amortisation		(110,267)	-	(110,267)
31 December 2024				
Total external revenue	-	1,342,940	-	1,342,940
Inter-segment revenue	-	-	-	-
Total segment revenue	-	1,342,940	-	1,342,940
Segment profit / (loss) result	(429,752)	(3,402,268)	-	(3,832,020)
Unallocated expenses				1,025,148
Result from operating activities				(2,879,181)
Finance costs				(1,025,121)
Income tax (expense)/benefit				-
Loss after income tax				(3,831,993)
Depreciation and amortisation		(366,675)	-	(366,675)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 11: SEGMENT INFORMATION CONTINUED
SEGMENT FINANCIAL POSITION**

	Tasman Resources Ltd	Eden Innovations Ltd	Eliminations	Group
	\$	\$	\$	\$
31 December 2025				
Segment assets	8,807,183	-	-	8,807,183
Unallocated assets				
Total assets	8,807,183	-	-	8,807,183
Segment liabilities	227,257	-	-	227,257
Total liabilities	227,257	-	-	227,257
Capital expenditure				
30 June 2025				
Segment Assets	20,134,000	17,566,850	(16,607,480)	22,093,670
Unallocated assets				-
Total Assets				22,093,670
Segment Liabilities	382,864	19,504,101	-	19,886,965
Unallocated Liabilities				-
Total Liabilities				227,257
Capital expenditure	-	-	-	-
Depreciation and amortisation	75	857,084	-	857,159

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The condensed consolidated financial statements and notes, as set out on pages 10 to 24:
 - a. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chairman

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

Gregory H Solomon

Dated this 16th day of March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
TASMAN RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Tasman Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Tasman Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Tasman Resources Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 16 March 2026.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
16 March 2026