

**KALINA POWER LIMITED
AND ITS CONTROLLED ENTITIES
ABN 24 000 090 997
APPENDIX 4E
PRELIMINARY FINAL REPORT
FINANCIAL YEAR ENDED 30 JUNE 2025**

Results for Announcement to the Market

28 August 2025

Current Period:

1 July 2024 to 30 June 2025

Previous corresponding period:

1 July 2023 to 30 June 2024

Results	AUD\$		
Revenues from ordinary activities	0%	to	nil
Loss from ordinary activities after tax attributable to members *	Up	14.6	to 4,673,227
Net loss for the period attributable to members	Up	14.6	to 4,673,227

Dividends	Amount per security	Franked amount per security
Final dividend – no dividend is proposed	n/a	n/a
Previous corresponding period – no dividend declared	n/a	n/a

Dividend reinvestment plan	n/a	n/a
[†] Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)		
	n/a	

Net Tangible Assets per security	Current Period	Previous Period
Net tangible asset backing per ordinary security	(0.12) cents	(0.11) cents

Control gained over entities	Current Period	Previous Period
N/A		

Associates and Joint venture entities	n/a	n/a
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Audit of Financial Report

This Appendix 4E is based on accounts that are in the process of being audited. The Company anticipates that the Independent Auditors Report in the Audited Accounts may include a paragraph on the material uncertainty related to the going concern basis of accounting.

This announcement was approved for release by the Board

KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES

Consolidated statement of profit and loss and other comprehensive income
for the financial year ended 30 June 2025

		Consolidated	
		2025	2024
		\$	\$
Revenue		-	-
Cost of Sales		-	-
Gross profit/(loss)		-	-
Other income	4(a)	36,143	31,638
Finance income	4(a)	6,250	3,814
Employee benefits expenses	4(b)	(1,281,467)	(1,441,973)
Administration expenses		(273,045)	(288,558)
Depreciation and amortisation expenses	4(b)	(5,173)	(9,670)
Travel expenses		(69,729)	(113,649)
Engineering and professional fees		(2,397,454)	(1,952,931)
Fair value of equity investment impaired		(9,200)	-
Legal fees		(235,938)	(59,712)
Loss of control of subsidiary		(324,851)	-
Patent costs		(131)	(160,657)
Foreign exchange gain/(loss)	4(a)	(7,415)	(4,189)
Finance costs	3	(141,038)	(150,959)
Loss before tax		(4,703,048)	(4,146,846)
Income tax benefit/(expense)		-	-
Loss for the year		(4,703,048)	(4,146,846)
Attributed to:			
Owners of the parent	14	(4,673,227)	(4,077,989)
Non-controlling interest	13.5	(29,821)	(68,857)
		(4,703,048)	(4,146,846)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange reserve arising on translation of foreign operations		(44,073)	18,083
Other comprehensive income for the period net of tax		(44,073)	18,083
Total comprehensive income/(loss) for the period		(4,747,121)	(4,128,763)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(4,708,376)	(4,064,111)
Non-controlling interest		(38,745)	(64,652)
		(4,747,121)	(4,128,763)
(Loss) per share			
From continuing and discontinued operations:			
Basic (cents per share)	15	(0.2)	(0.2)
Diluted (cents per share)	15	(0.2)	(0.2)

The financial statements should be read in conjunction with the accompanying notes.

KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES

Consolidated statement of financial position as at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents		1,523,927	255,209
Other receivables	5	153,069	185,710
Total current assets		1,676,996	440,919
Non-current assets			
Investments	6	-	9,200
Property, plant and equipment		9,172	10,981
Total non-current assets		9,172	20,181
Total assets		1,686,168	461,100
Current liabilities			
Trade and other payables	7	1,058,823	449,869
Other liabilities	8	1,118,217	-
Provisions	9	333,199	303,551
Total current liabilities		2,510,239	753,420
Non-current liabilities			
Other payables	10	2,606,993	2,423,074
Total non-current liabilities		2,606,993	2,423,074
Total liabilities		5,117,232	3,176,494
Net assets/(liabilities)		(3,431,064)	(2,715,394)
Equity/(net deficiency)			
Issued capital	11	132,676,369	130,719,800
Reserves	13	9,837,801	8,122,108
Accumulated losses	14	(134,589,764)	(129,916,537)
Total equity attributable to equity holders of the company		7,924,406	8,925,371
Non-controlling interest	13.5	(11,355,470)	(11,640,765)
Total equity/(net deficiency)		(3,431,064)	(2,715,394)

The financial statements should be read in conjunction with the accompanying notes.

KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES
Consolidated statement of changes in equity for the financial year ended 30 June 2025

	Issued capital and contributed equity \$	Foreign currency translation reserve \$	Share based payments reserve \$	Other reserves \$	Treasury Shares \$	Accumulated losses \$	Attributable to owners of the parent \$	Non- controlling interest \$	Total \$
Balance at 1 July 2023	127,281,526	3,434,444	14,641,945	(9,939,836)	(450,800)	(125,838,548)	9,128,731	(11,576,113)	(2,447,382)
Profit/(loss) for the year	-	-	-	-	-	(4,077,989)	(4,077,989)	(68,857)	(4,146,846)
Movement in foreign exchange values	-	13,878	-	-	-	-	13,878	4,205	18,083
Total comprehensive income for the period	-	13,878	-	-	-	(4,077,989)	(4,064,111)	(64,652)	(4,128,763)
Issue of shares (note 11.1)	3,770,873	-	-	-	-	-	3,770,873	-	3,770,873
Value of options issued	-	-	422,477	-	-	-	422,477	-	422,477
Share issue cost (note 11.1)	(332,599)	-	-	-	-	-	(332,599)	-	(332,599)
Balance at 30 June 2024	130,719,800	3,448,322	15,064,422	(9,939,836)	(450,800)	(129,916,537)	8,925,371	(11,640,765)	(2,715,394)
Balance at 1 July 2024	130,719,800	3,448,322	15,064,422	(9,939,836)	(450,800)	(129,916,537)	8,925,371	(11,640,765)	(2,715,394)
Profit/(loss) for the year	-	-	-	-	-	(4,673,227)	(4,673,227)	(29,821)	(4,703,048)
Movement in foreign exchange values	-	(35,149)	-	-	-	-	(35,149)	(8,924)	(44,073)
Total comprehensive income for the period	-	(35,149)	-	-	-	(4,673,227)	(4,708,376)	(38,745)	(4,747,121)
Issue of shares (note 11.1)	4,079,805	-	-	-	-	-	4,079,805	-	4,079,805
Value of options issued	(1,473,493)	-	1,750,145	-	-	-	276,652	-	276,652
Options Exercised	519	-	-	-	-	-	519	-	519
Value of options exercised	114	-	(114)	-	-	-	-	-	-
Loss of control of a subsidiary	-	811	-	-	-	-	811	324,040	324,851
Share issue cost (note 11.1)	(650,376)	-	-	-	-	-	(650,376)	-	(650,376)
Balance at 30 June 2025	132,676,369	3,413,984	16,814,453	(9,939,836)	(450,800)	(134,589,764)	7,924,406	(11,355,470)	(3,431,064)

The financial statements should be read in conjunction with the accompanying notes.

KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES
Consolidated cashflow statement for the financial year ended 30 June 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from management fees		74,755	-
Payments to suppliers and employees		(3,529,959)	(3,864,438)
Interest paid		(8,383)	-
Net cash provided by/(used in) operating activities	16	(3,463,587)	(3,864,438)
Cash flows from investing activities			
Interest received		6,243	4,018
Payment for plant and equipment		(3,364)	(3,497)
Non-refundable deposit received		1,107,340	-
Net cash provided by/(used in) investing activities		1,110,219	521
Cash flows from financing activities			
Proceeds from issue of shares and options before costs		4,080,323	3,122,313
Proceeds from convertible notes		-	612,500
Capital raising costs		(458,237)	(322,348)
Net cash provided by/(used in) financing activities		3,622,086	3,412,465
Net (decrease) / increase in cash and cash equivalents		1,268,718	(451,452)
Cash and cash equivalents at the beginning of the financial year		255,209	706,661
Cash and cash equivalents at the end of the financial year		1,523,927	255,209

The financial statements should be read in conjunction with the accompanying notes.

Notes to the preliminary financial report

1. Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act* 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards ('IFRS').

Historical cost convention

The financial report has been prepared on the basis of historical cost, except for where appropriate the revaluation of certain non-current assets and financial instruments that are measured at revalued amounts or fair values as explained in the accounting policies below. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The preliminary financial statements were authorised for issue by the directors on 28 August 2025.

Going concern

As at 30 June 2025, the Group has cash reserves of \$1,523,927, and an excess of current liabilities over current assets of \$833,243 (30 June 2024: excess of current liabilities over current assets of \$312,501). The consolidated entity incurred an operating loss for the year ended 30 June 2025 of \$4,703,048 (30 June 2024: loss of \$4,146,846) and incurred an operating cash outflow of \$3,463,587 (30 June 2024: \$3,864,438). At the date of this report, the Directors have considered the above factors and the additional funds required to accomplish its business objectives and are of the opinion that the consolidated entity will be able to continue as a going concern and will be able to pay its debts as and when they fall due.

The above statement is underpinned by certain key assumptions including:

- On 4 July 2025, the Company announced its wholly owned subsidiary Kalina Distributed Power (KDP) entered into a transfer agreement with a third party to transfer 180 MW that had been assigned to KDP by the Alberta Electricity System Operator (AESO). Pursuant to the transfer agreement, KDP received a non-refundable deposit of C\$1m. If the third-party elects to execute a demand transmission service (DTS) contract with the AESO by September 15, KDP may receive additional funds for the transferred MWs. A successful closing is expected to provide the Company with cash proceeds with which to advance the project development of its portfolio.
- TwelveSix has been engaged to sell one or more of KDP's project sites; the Clairmont Energy Park, the Gilby Energy Park and the Saddle Hills Energy Park. These three sites are not included in the AI data centre Framework Agreement with Crusoe. TwelveSix is a Calgary-based firm specializing in data centre financial assessment and site acquisition. Twelve Six has made solid progress with the sales process and has a select number of parties in the KDP data room who have expressed interest in acquiring one or more of the three referenced project sites. A successful sale of one or more of KDP's project sites is expected to provide the Company with cash proceeds with which to advance the project development of its larger portfolio.
- KDP has recently engaged both a Canadian and US investment bank to jointly raise the remaining Pre-FID development funding for KDP's portfolio of projects. The market rate compensation is based on a success-fee rate structure without a monthly retainer. A number of their strategic and financial investors are conducting active diligence on the portfolio. A successful outcome is expected to provide KDP with funds with which to advance its portfolio through to FID.
- The Company has 122.8m options outstanding which are exercisable at \$0.01 and believes some of the outstanding options may be exercised which would add to the Company's working capital requirement

. In the event that the company is unable to meet some of its objectives as above, there is material uncertainty whether the consolidated entity will continue as a going concern. If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern

2. Operating segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Executive Chairman for the purposes of resource allocation and assessment of performance is focused on key business segments. The Group's reportable segments under AASB 8 are therefore as follows:

- Investments
- Power and technology development business

The Investments segment provides administration support and is responsible for the investment activities of the group. The power business segment located in the US, Canada and UK manages the power business of the group.

Information regarding these segments is presented below.

(i) The following is an analysis of the Group's revenue and results by reportable operating segments:

	Segment other income		Segment profit/(loss)	
	2025	2024	2025	2024
	\$	\$	\$	\$
Continuing operations				
Investments	40,689	35,439	(1,791,944)	(1,902,127)
Power and technology development business	1,704	13	(2,911,104)	(2,244,719)
Total of all Segments	42,393	35,452	(4,703,048)	(4,146,846)
Exchange reserve arising on translation of foreign operations			(44,073)	18,083
Company tax			-	-
Total comprehensive income/(loss) for the period			(4,747,121)	(4,128,763)

The segment income reported above represents other income recognised during the period. There were no intersegment sales in the current year (2024: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment loss represents the loss incurred by each segment without the allocation of share of losses of associate. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

(ii) Segment assets

	2025	2024
	\$	\$
Investments	491,686	357,245
Power and technology development business	1,194,482	103,855
Total assets	1,686,168	461,100

(iii) Segment liabilities

Investments	732,228	602,896
Power and technology development business	4,385,004	2,573,598
Total liabilities	5,117,232	3,176,494

2. Segment information (cont'd)

(iv) Geographical information

The group operates in these principal geographical areas. Australia (country of domicile), Canada and the USA.

	Non-current assets	
	2025	2024
	\$	\$
Australia	8,311	17,517
Canada	861	2,232
USA	-	432
	9,172	20,181

(v) Other segment information

	Depreciation and amortisation	
	2025	2024
	\$	\$
Investments	3,370	3,437
Power business development	1,803	6,233
	5,173	9,670

3. Finance costs

	Consolidated	
	2025	2024
	\$	\$
Interest –other payables	141,038	150,959
	141,038	150,959

Weighted average rate of funds borrowed is 10% (2024 – 10%)

4. Loss for the year

(a) Gains and losses

Loss for the year has been arrived at after crediting/(charging) the following gains and losses:

	Consolidated	
	2025	2024
	\$	\$
Management fee	21,875	31,638
Gain on creditors no longer payable	14,268	-
Other income	36,143	31,638
Interest income	6,250	3,814
Net foreign exchange gains/(losses)	(7,415)	(4,189)

(b) Other expenses

Loss for the year includes the following expenses:

	Consolidated	
	2025	2024
	\$	\$
Operating lease charges	56,458	80,271
Depreciation of plant and equipment	5,173	9,670
Employee benefit expense:		
Defined contribution plans	87,092	82,527
Share based payments	-	264,162
Salaries and wages	1,194,375	1,095,284
	1,281,467	1,441,973

5. Trade and other receivables: current

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	23,528	106,912
Goods and services tax recoverable	47,518	31,070
Other receivables	82,023	47,728
	153,069	185,710

The average credit period for trade receivables is 30 days after the end of the month in which the invoice is raised.

6. Investments

	Consolidated	
	2025	2024
	\$	\$
Reconciliation of movement in investments:		
Balance at 1 July	9,200	9,200
Impairment	(9,200)	-
Balance at 30 June	-	9,200

Name of entity	Country of incorporation	Principal activity	Ownership interest	
			2025	2024
			%	%
Associates				
Exergy Inc	USA	Investment	46.0%	46.0%

Dividends received from associates

No dividends were received during the year (2024: Nil) from its associate.

7. Trade and other payables – current

	Consolidated	
	2025	2024
	\$	\$
Unsecured:		
Trade payables (i)	1,058,823	449,869
	1,058,823	449,869

- (i) Payment terms for the Group during the current year and comparative period is an average of 30 days.

8. Other liabilities – current

	Consolidated	
	2025	2024
	\$	\$
Deposit received (i)	1,118,217	-
	1,118,217	-

- (i) Relate to deposit received which became no refundable on 3 July 2025 after all conditions were fulfilled on account of transfer of 180MW assigned to Kalina Distributed Power Ltd

9. Provisions: current

	Consolidated	
	2025	2024
	\$	\$
Employee benefits (i)	333,199	303,551
	333,199	303,551

- (i) Relate to accrued annual and long service leave payable.

10. Other payables: non-current

	Consolidated	
	2025	2024
	\$	\$
Other payables - unsecured (i)	2,606,993	2,423,074
	2,606,993	2,423,074

- (i) Relates to amounts owing to key outside shareholders of New Energy Asia (NEA), on account of expenses incurred and payable under the loan agreement only when NEA has adequate funds to meet one year's working capital requirements after payment of this amount. Interest accrues at 10% per annum on the original principal amount.

11. Issued capital

	Consolidated	
	2025	2024
	\$	\$
Fully paid ordinary shares	132,676,369	130,719,800

	2025		2024	
	No.	\$	No.	\$
11.1 Ordinary shares				
Balance at beginning of year	2,486,394,012	130,719,800	1,515,195,786	127,281,526
Exercise of options	25,971	633	-	-
Issue of shares	446,575,716	2,606,312	971,198,226	3,770,872
Share issue costs	-	(650,376)	-	(332,598)
Balance at end of financial year	2,932,995,699	132,676,369	2,486,394,012	130,719,800

The ordinary shares carry one vote per share and carry the right to dividends.

Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2024	2,486,394,012		130,719,800
Issue of shares	8 October 2024	150,000,000	1.0 cent	788,856
Issue of shares	6 November 2024	103,599,750	1.0 cent	637,388
Issue of share	12 March 2025	148,750,000	0.8 cents	904,906
Issue of shares	10 April 2025	5,475,966	0.8 cents	31,773
Issue of shares	7 May 2025	38,750,000	0.8 cents	243,389
Options exercised	18 June 2025	25,971	2.0 cents	633
Share issue costs		-		(650,376)
Balance	30 June 2025	2,932,995,699		132,676,369

Capital Management

The Management controls the capital of the Group in order to ensure that the Group can fund its operations and continue as a going concern. Management manages the Group's capital by assessing the Group's financial risks and adjusting the capital structure in response to changes in these risks and in the market.

12. Options

	2025 No	2024 No
Balance at beginning of the year	162,107,000	54,852,000
Grant of options	403,287,869	132,800,000
Exercise of options	(25,971)	-
Options lapsed	(75,000,000)	(16,945,000)
Options expired	(39,307,000)	(8,600,000)
Balance at end of financial year	451,061,898	162,107,000

The following Options were on issue at 30 June 2025:

Tranche	Number	Exercise Price	Expiry Date
Tranche 1 (granted on 20 September 2023)	37,800,000	1.0 cents	19 September 2025
Tranche 2 (granted on 13 November 2023)	85,000,000	1.0 cents	12 November 2025
Tranche 3 (granted on 8 October 2024)	95,000,000	2.0 cents	7 April 2026
Tranche 4 (granted on 23 October 2024)	10,000,000	2.0 cents	22 October 2026
Tranche 5 (granted on 6 November 2024)	51,799,875	2.0 cents	5 May 2026
Tranche 6 (granted on 23 October 2024)	13,000,000	2.0 cents	22 October 2027
Tranche 6 (granted on 29 November 2024)	62,000,000	2.0 cents	28 November 2026
Tranche 6 (granted on 12 March 2025)	74,349,029	2.0 cents	9 October 2026
Tranche 6 (granted on 10 April 2025)	2,737,994	2.0 cents	9 October 2026
Tranche 6 (granted on 7 May 2025)	19,375,000	2.0 cents	9 October 2026
Total	451,061,898		

13. Reserves

	Consolidated	
	2025 \$	2024 \$
Treasury shares	(450,800)	(450,800)
Foreign currency translation reserve	3,413,984	3,448,322
Share based payment reserve	16,814,453	15,064,422
Other reserve	(9,939,836)	(9,939,836)
	9,837,801	8,122,108

13. Reserves (cont'd)

13.1 Treasury shares

	Consolidated	
	2025 \$	2024 \$
Value of shares in KALiNA Power Limited (i)	(450,800)	(450,800)
	(450,800)	(450,800)

- (i) The above represents the value of KALiNA Power Limited shares held by Exergy Inc an associate.

13.2 Foreign currency translation reserve

	Consolidated	
	2025 \$	2024 \$
Balance at beginning of year	3,448,322	3,434,444
Exchange differences arising on translating the net assets of foreign operations (i)	(34,338)	13,878
Balance at end of year	3,413,984	3,448,322

- (i) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

13.3 Share based payments reserve

	Consolidated	
	2025 \$	2024 \$
Balance at beginning of year	15,064,422	14,641,945
Value of options granted (i)	1,750,145	422,477
Value of options exercised	(114)	-
Balance at end of year	16,814,453	15,064,422

- (i) The options are valued using Black-Scholes method

The share-based payments reserve arises on the grant of options to directors, employees and consultants under the share plan. Additionally, value of free options and warrants issued with shares and convertible notes are accounted for in this account. Amounts are transferred out of the reserve and into issued capital when the options are exercised.

13.4 Other reserve

	Consolidated	
	2025 \$	2024 \$
Balance at beginning of year	(9,939,836)	(9,939,836)
Movements during the year	-	-
Balance at end of year	(9,939,836)	(9,939,836)

The other reserves represent excess consideration paid in a previous year over the value of the non-controlling interest of KCT Power Ltd and the Company's shareholding in New Energy Asia Ltd decreasing by 5.10% in prior years.

13. Reserves (cont'd)

13.5 Non-controlling interest

	Consolidated	
	2025	2024
	\$	\$
Balance at beginning of year	(11,640,765)	(11,576,113)
Share of profit/(loss) for the year	(29,821)	(68,857)
Movement in foreign exchange values	(8,924)	4,205
Loss of control of subsidiary	324,040	
Balance at end of year	(11,355,470)	(11,640,765)

14. Accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Balance at beginning of year	(129,916,537)	(125,838,548)
Net profit/(loss) attributable to members of the parent entity	(4,673,227)	(4,077,989)
Balance at end of year	(134,589,764)	(129,916,537)

15. Earnings per share

	Consolidated	
	2025	2024
	Cents per share	Cents per share
Basic earnings (loss) per share	(0.2)	(0.2)
Diluted earnings (loss) per share	(0.2)	(0.2)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2025	2024
	\$	\$
Net (loss)/profit (i)	(4,673,227)	(4,077,989)

- (i) Net Loss is the same amount as loss after tax in the statement of comprehensive income attributable to owners of the parent.

	2025	2024
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	2,714,060,877	1,945,126,892

Diluted Earnings (Loss) Per Share

The options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The options are non-dilutive as they do not reduce loss per share from continuing operations.

Notes to the preliminary financial report

16 Reconciliation of (loss)/profit for the period to net cash flows from operating activities

	Consolidated	
	2025	2024
	\$	\$
Profit/(loss) for the year	(4,703,048)	(4,146,846)
Equity settled share based payment	87,013	422,477
Depreciation of property, plant and equipment	5,175	9,670
Foreign exchange (gains)/losses	12,398	47,520
Interest income received and receivable	(6,250)	(3,801)
Fair value of equity investment impaired	9,200	-
Loss/(gain) from loss of control of subsidiary	324,851	
Changes in net assets and liabilities:		
(Increase) / decrease in assets:		
Trade and other receivables	34,607	(44,308)
Increase / (decrease) in liabilities:		
Trade and other payables	742,819	(165,476)
Provisions	29,648	16,326
Net cash from/(used in) operating activities	(3,463,587)	(3,864,438)

17. Net Tangible Assets

	Consolidated	
	2025	2024
	\$	\$
Net tangible asset backing per ordinary security	(0.12) cent	(0.11) cents