

Tasmania Data Infrastructure Pty Ltd

ABN 78 653 749 145

Annual Report - 30 June 2024

Tasmania Data Infrastructure Pty Ltd

Corporate directory

30 June 2024

Directors	Martin Holland Michael Addison Brian Nizette Adam Woolridge
Company secretary	Justin Clyne
Registered office	Kyle House Level 10 27-31 Macquarie Place SYDNEY NSW 2000
Principal place of business	Kyle House Level 10 27-31 Macquarie Place SYDNEY NSW 2000
Auditor	Ernst and Young The EY Centre Level 34, 200 George Street Sydney NSW 2000
Solicitors	Baker & McKenzie Tower One - International Towers Sydney Level 46, 100 Barangaroo Avenue Sydney NSW 2000 Australia
Share Register	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: +61 2 8072 1400 www.automicgroup.com.au
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Tasmania Data Infrastructure Pty Ltd
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General information

The financial statements cover Tasmania Data Infrastructure Pty Ltd as a Consolidated Entity consisting of Tasmania Data Infrastructure Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Tasmania Data Infrastructure Pty Ltd's functional and presentation currency.

Tasmania Data Infrastructure Pty Ltd is an unlisted private company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Kyle House Level 10
27-31 Macquarie Place
SYDNEY NSW 2000

Starting from March 2024, the Consolidated Entity changed its principal activities from pursuing bitcoin mining in Australia (Tasmania) to uranium exploration activities in Sweden.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 April 2026. The directors have the power to amend and reissue the financial statements.

Tasmania Data Infrastructure Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 \$	2023 \$
Income			
Interest income		30	48
Expenses			
Corporate and administration expenses	5	(364,100)	(458,627)
Impairment expense	9	-	(8,936,251)
Loss before income tax expense		(364,070)	(9,394,830)
Income tax expense	4	-	-
Loss after income tax expense for the year attributable to the owners of Tasmania Data Infrastructure Pty Ltd		(364,070)	(9,394,830)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(5,085)	-
Other comprehensive income for the year, net of tax		(5,085)	-
Total comprehensive income for the year attributable to the owners of Tasmania Data Infrastructure Pty Ltd		(369,155)	(9,394,830)
		Cents	Cents
Basic earnings per share	23	(0.08)	(2.26)
Diluted earnings per share	23	(0.08)	(2.26)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Tasmania Data Infrastructure Pty Ltd
Statement of financial position
As at 30 June 2024

		Consolidated		As at 1 July
	Note	2024	2023	2022
		\$	\$	\$
Assets				
Current assets				
Cash and cash equivalents	6	120,289	292,748	677,101
Trade and other receivables	7	2,312	545,645	344,644
Other current assets	8	5,671	138,200	216,825
Total current assets		<u>128,272</u>	<u>976,593</u>	<u>1,238,570</u>
Non-current assets				
Property, plant and equipment	9	-	-	2,834,138
Exploration and evaluation	10	228,021	-	-
Security deposits		1,045	-	-
Total non-current assets		<u>229,066</u>	<u>-</u>	<u>2,834,138</u>
Total assets		<u>357,338</u>	<u>976,593</u>	<u>4,072,708</u>
Liabilities				
Current liabilities				
Trade and other payables	11	303,645	553,745	357,143
Total current liabilities		<u>303,645</u>	<u>553,745</u>	<u>357,143</u>
Total liabilities		<u>303,645</u>	<u>553,745</u>	<u>357,143</u>
Net assets		<u>53,693</u>	<u>422,848</u>	<u>3,715,565</u>
Equity				
Issued capital	12	10,337,714	10,337,714	4,235,601
Reserves	13	(5,085)	-	-
Accumulated losses		<u>(10,278,936)</u>	<u>(9,914,866)</u>	<u>(520,036)</u>
Total equity		<u>53,693</u>	<u>422,848</u>	<u>3,715,565</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Tasmania Data Infrastructure Pty Ltd
Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	4,235,601	(520,036)	3,715,565
Loss after income tax expense for the year	-	(9,394,830)	(9,394,830)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(9,394,830)	(9,394,830)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, (note 12)	6,102,113	-	6,102,113
Balance at 30 June 2023	<u>10,337,714</u>	<u>(9,914,866)</u>	<u>422,848</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	10,337,714	-	(9,914,866)	422,848
Loss after income tax expense for the year	-	-	(364,070)	(364,070)
Other comprehensive income for the year, net of tax	-	(5,085)	-	(5,085)
Total comprehensive income for the year	-	(5,085)	(364,070)	(369,155)
Balance at 30 June 2024	<u>10,337,714</u>	<u>(5,085)</u>	<u>(10,278,936)</u>	<u>53,693</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Tasmania Data Infrastructure Pty Ltd
Statement of cash flows
For the year ended 30 June 2024

		Consolidated	
	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(70,868)	(384,401)
Interest received		30	48
Refund of deposits		137,516	-
		<u> </u>	<u> </u>
Net cash from/(used in) operating activities	22	<u>66,678</u>	<u>(384,353)</u>
Cash flows from investing activities			
Payments for exploration and evaluation	10	(238,092)	-
Payments for security deposits		(1,045)	-
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(239,137)</u>	<u>-</u>
		<u> </u>	<u> </u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(172,459)	(384,353)
Cash and cash equivalents at the beginning of the financial year		292,748	677,101
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	6	<u><u>120,289</u></u>	<u><u>292,748</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, the impact of their adoption has not been material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss after tax from ordinary activities of \$364,070 for the year ended 30 June 2024 (2023: \$9,394,830) and had cash inflow from operating activities of \$66,678 (2023: outflow of \$384,353). As at 30 June 2024 the Consolidated Entity had a cash balance of \$120,289 (2023: 292,748), and net current liabilities of \$175,373 (2023: net current assets of \$422,848, 1 July 2022: 881,427).

The Directors have reviewed the cashflow forecasts prepared by management and have reasonable grounds to believe that the Consolidated Entity will have sufficient cash to continue as a going concern due to the following factors:

- Since 30 June 2024, the company has raised \$3,255,000 from various capital raises before costs, refer to note 21; and
- The Company is currently working towards listing on the Australian Securities Exchange and will seek raise between \$12 million and \$15 million before costs under its initial public offering.

Accordingly, the Directors believe at the date of signing that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements. If the Consolidated Entity is unsuccessful in completing an IPO or other equity offerings, there is a material uncertainty as to whether the Consolidated Entity will be able to continue as a going concern, and therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

These financial statements, for the year ended 30 June 2024, are the first the Consolidated Entity has prepared in accordance with AASB. For periods up to and including the year ended 30 June 2023, the Consolidated Entity did not prepare financial statements. Accordingly, the Consolidated Entity has prepared financial statements that comply with AASB applicable as at 30 June 2024, together with the comparative period data for the year ended 30 June 2023, as described in the summary of significant accounting policies. In preparing the financial statements, the Consolidated Entity's opening statement of financial position was prepared as at 1 July 2022, the Consolidated Entity's date of transition to AASB.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Material accounting policy information (continued)

Comparative information

Comparatives in the consolidated income statement, consolidated statement of cash flows and notes to the financial statements have been realigned to the current year presentation.

Parent entity information

These financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 19.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Tasmania Data Infrastructure Pty Ltd ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Tasmania Data Infrastructure Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Tasmania Data Infrastructure Pty Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The functional currency of the Swedish subsidiary (Energy X92 AB) is Swedish krona.

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the Consolidated Entity's net investment in that foreign operation. Exchange differences arising on a monetary item that forms part of a Consolidated Entity's net investment in a foreign operation shall be recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

The receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The bitcoin mining equipment was never depreciated because it was not ready for intended use before the decision was made not to proceed with the project and it was written off in full in the prior year.

Note 1. Material accounting policy information (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Capitalised expenditure includes tenement applications and costs incurred in relation to the exploration program.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share-based payments

For equity-settled share-based payment transactions to non-employees, the goods or services received, and the corresponding increase in equity, are measured directly at the fair value of the goods or services received at the date the Company obtain the goods or the counterparty renders services, unless that fair value cannot be estimated reliably. If the fair value of goods or services received cannot be reliably measured, the fair value is measured by reference to the fair value of the equity instruments granted.

When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they shall be recognised as expenses.

Issued capital

Ordinary shares issued are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Tasmania Data Infrastructure Pty Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 1. Material accounting policy information (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows, on a net basis.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2024. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027. 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.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with non-employees by reference to the fair value of the services at which they were rendered. Refer to note 24, for details regarding the accounting judgements, estimates and assumptions applied in determining the fair value of the share-based payments.

Exploration and evaluation costs

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to exploration and evaluation activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with *AASB 6 Exploration for and Evaluation of Mineral Resources*. Management have concluded that there were no indicators of impairment as at the year end.

Note 3. Segment reporting

The Consolidated Entity is organised into one operating segment: Swedish uranium exploration (2023: Data-mine development in Tasmania). This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 4. Income tax expense

	Consolidated	
	2024	2023
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(364,070)	(9,394,830)
Tax at the statutory tax rate of 25%	(91,018)	(2,348,708)
Current year temporary differences not recognised	31,330	1,667
Tax losses not recognised	59,688	2,347,041
Income tax expense	-	-

	Consolidated	
	2024	2023
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	238,672	-
Potential tax benefit at 25%	59,668	-

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. The tax losses for period prior to 30 June 2023 will not be able to be utilised because both of the above tests have been failed.

Note 5. Corporate and administration expenses

	Consolidated	
	2024	2023
	\$	\$
Contractors	37,500	79,500
Advertising and Marketing	5,109	70
Audit fees	52,500	-
Travel	1,829	5,183
Rent	28,295	23,850
Insurance	5,619	-
Legal fees	191,290	83,982
Research expenses	594	84,109
Transportation expenses	41,339	-
Site remediation contribution	-	180,000
	25	1,933
	364,100	458,627

Note 6. Current assets - cash and cash equivalents

	2024 \$	Consolidated 2023 \$	1 July 2022
Cash at bank	120,289	292,748	677,101

Note 7. Current assets - trade and other receivables

	2024 \$	Consolidated 2023 \$	1 July 2022 \$
GST receivable	2,312	545,645	344,644

Note 8. Current assets - other current assets

	2024 \$	Consolidated 2023 \$	1 July 2022 \$
Prepayments	5,671	138,200	216,825

Note 9. Non-current assets - property, plant and equipment

	2024 \$	Consolidated 2023 \$	1 July 2022 \$
Bitcoin mining equipment under construction – at cost	8,936,251	8,936,251	2,834,138
Less: impairment	(8,936,251)	(8,936,251)	-
	-	-	2,834,138

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Bitcoin mining \$	Total \$
Balance at 1 July 2022	2,834,138	2,834,138
Additions*	6,102,113	6,102,113
Impairment of assets **	(8,936,251)	(8,936,251)
Balance at 30 June 2023	-	-
Balance at 30 June 2024	-	-

* During the 2023 financial year, the Company issued 117,042,254 fully paid ordinary shares, valued at \$6,102,113 as consideration for bitcoin mining equipment. Refer to note 12 and note 24 for further details.

** Before 30 June 2023, the Company identified indicators of impairment with regards to the bitcoin mining equipment. It was concluded that the likelihood of the Data Mine project to continue is remote given the adverse changes in the technological, market and legal environment. Accordingly, the assets were impaired in full as they were assessed to be non-recoverable. The assets were subsequently scrapped in October 2025 for nil proceeds.

Note 10. Non-current assets - exploration and evaluation

	2024 \$	Consolidated 2023 \$	1 July 2022 \$
Exploration and evaluation - at cost	228,021	-	-

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & evaluation \$
Balance at 1 July 2022	-
Balance at 30 June 2023	-
Additions	233,106
Exchange differences	(5,085)
Balance at 30 June 2024	228,021

All exploration expenditure relates to the Consolidated Entity's Swedish uranium assets.

Note 11. Current liabilities - trade and other payables

	Consolidated 2024 \$	Consolidated 2023 \$	1 July 2022 \$
Trade payables	80,169	538,893	357,143
Accrued expenses	223,476	14,852	-
	303,645	553,745	357,143

Refer to note 15 for further information on financial instruments.

Note 12. Equity - issued capital

	2024 Shares	Consolidated 2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	457,924,686	457,924,686	10,337,714	10,337,714

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	340,882,432		4,235,601
Issue of shares (note 24)	29 September 2022	10,000,000	\$0.0750	750,000
Issue of shares (note 24)	11 November 2022	107,042,254	\$0.0500	5,352,113
Balance	30 June 2023	457,924,686		10,337,714
Balance	30 June 2024	457,924,686		10,337,714

Note 12. Equity - issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 13. Equity - reserves

	2024	Consolidated 2023	1 July 2022
	\$	\$	\$
Foreign currency reserve	(5,085)	-	-

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency \$	Total \$
Balance at 1 July 2022	-	-
Balance at 30 June 2023	-	-
Foreign currency translation	(5,085)	(5,085)
Balance at 30 June 2024	(5,085)	(5,085)

Note 14. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits.

Market risk

Price risk

The Consolidated Entity is not exposed to any significant price risk.

Note 15. Financial instruments (continued)

Interest rate risk

The Consolidated Entity is not exposed to any significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity is not exposed to significant credit risk.

Liquidity risk

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	303,645	-	-	-	303,645
Total non-derivatives		303,645	-	-	-	303,645
Consolidated - 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade other payables	-	553,745	-	-	-	553,745
Total non-derivatives		553,745	-	-	-	553,745

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2024	2023
	\$	\$
Short-term employee benefits	37,500	-

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst and Young, the auditor of the Company:

	Consolidated	
	2024	2023
	\$	\$
<i>Audit services - Ernst and Young</i>		
Audit of the financial statements	52,500	-

Note 18. Related party transactions

Parent entity

Tasmania Data Infrastructure Pty Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(360,537)	(9,394,829)
Total comprehensive income	(360,537)	(9,394,829)

Tasmania Data Infrastructure Pty Ltd
Notes to the financial statements
30 June 2024

Note 19. Parent entity information (continued)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	122,600	975,860
Total assets	357,907	975,860
Total current liabilities	295,597	553,011
Total liabilities	295,597	553,011
Equity		
Issued capital	10,337,714	10,337,714
Accumulated losses	(10,275,404)	(9,914,865)
Total equity	62,310	422,849

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024, 30 June 2023 and 1 July 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024, 30 June 2023 and 1 July 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024, 30 June 2023 and 1 July 2022.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 20. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024	2023
		%	%
TDIQ Pty Ltd	Australia	100.00%	100.00%
Energy X92 AB	Australia	100.00%	-

Note 21. Events after the reporting period (continued)

Note 21. Events after the reporting period

On 23 July 2024, the company entered into Investment Agreement with Nordic Exploration Consortium (referred hereafter as the 'Consortium'). In exchange for payment of \$100,000 and assisting the Company identify and acquire the fourteen tenements in Sweden and comply with ongoing reporting to Mining Inspectorate of Sweden (Bergsaaten) in connection with the Tenements, the company has issued 457,924,686 shares to the Consortium.

As part of the Investment Agreement, the Nordic Exploration Consortium has agreed to direct 43,611,875 Shares to Holland International Pty Ltd ATF the Holland Family Trust, a company solely controlled by Martin Holland, a Executive Chairman of the consolidated entity.

On 24 September 2024, the Company completed a share consolidation, reducing the number of shares on issue from 915,849,372 to 40,000,004.

On 1 October 2024, the Company converted its company status from a private to a public company. On 8 November 2024, the Company changed its name from 'Tasmania Data Infrastructure Pty Ltd' to 'Neu Horizon Uranium Limited'.

On 29 January 2025, the Company issued 33,000,000 fully paid ordinary shares valued at \$0.025 per share, raising \$825,000 before costs.

On 4 June 2025, the Company issued 1,000,000 fully paid ordinary shares valued at \$0.10 per share, raising \$100,000 before costs.

On 25 July 2025 the Company entered into an Option Agreement to acquire an 80% interest in a number of minerals claims in the Province of Saskatchewan Canada. Upon signing the Company was required to pay \$50,000 cash and issue shares valued at \$50,000 which were issued on 25 July 2025. Before 31 December 2025, the Company was required to incur \$700,000 of exploration expenditure and issue shares valued at \$200,000. Before 31 December 2026, the Company was required to incur a further \$2,300,000 of exploration expenditure and issue shares valued \$500,000. On 23 December 2025 (by entering into a deed of variation) the Option Conditions were amended to:

- Defer the deadline of the 31 December 2026 expenditure and share issuance requirements to 31 December 2027 (being the Longstop Date)
- Lower the amount of expenditure required for the 2025 Expenditure Period to what was actually incurred by the Company for that period, with any shortfall being applied to the 2027 Expenditure Period.

Accordingly, the 2025 expenditure requirement was considered to be met at 31 December 2025 based on the actual spend of \$677,582 up to that date. In addition, the condition to issue shares valued at \$200,000 was also completed prior to 31 December 2025.

Upon exercise of the option, the Company will also assume responsibility for its proportionate share of financial obligations arising under or in connection with the existing 2% NSR Royalty on mineral claim MC00017173.

On 25 August 2025, the Company issued 16,700,000 fully paid ordinary shares valued at \$0.10 per share raising \$1,670,000 before costs. As part of the capital raising, attached to the issuance of 2,000,000 Shares (raising \$200,000) was the entitlement to subscribe for 666,667 free-attaching Options on a one-for-three basis. The options are exercisable at 150% of the IPO issue price each and will expire 3 years from the date of IPO.

On 18 September 2025, the Company issued 1,600,000 fully paid ordinary shares valued at \$0.10 per share raising \$160,000 before costs.

In October 2025, the Company scrapped all the bitcoin mining equipment for nil proceeds.

On 9 December 2025, the Company issued 3,333,332 fully paid ordinary shares valued at \$0.15 per share raising \$500,000 before costs.

On 7 April 2026, shareholders approved the issue of 13,000,000 options to directors, subject to the Company completing an initial public offering ('IPO'). The options are exercisable for fully paid ordinary shares at an exercise price of 150% of the IPO issue price and expire five years from the date of issue.

Tasmania Data Infrastructure Pty Ltd
Notes to the financial statements
30 June 2024

Note 21. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 22. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax expense for the year	(364,070)	(9,394,830)
Adjustments for:		
Impairment of property, plant and equipment	-	8,936,251
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	543,333	(206,899)
Decrease in other operating assets	137,516	78,625
Increase/(decrease) in trade and other payables	(250,101)	202,500
Net cash from/(used in) operating activities	<u>66,678</u>	<u>(384,353)</u>

Note 23. Earnings per share

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of Tasmania Data Infrastructure Pty Ltd	<u>(364,070)</u>	<u>(9,394,830)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>457,924,686</u>	<u>416,133,831</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>457,924,686</u>	<u>416,133,831</u>
	Cents	Cents
Basic earnings per share	(0.08)	(2.26)
Diluted earnings per share	(0.08)	(2.26)

Note 24. Share-based payments

On 29 September 2022, the Company issued 10,000,000 fully paid ordinary shares valued at 7.5 cents per shares as consideration for its bitcoin mining equipment. The shares were valued with reference to the fair value of the goods received.

On 11 November 2022, the Company issued further 107,042,254 fully paid ordinary shares valued at 5 cents per shares as consideration for its bitcoin mining machines. The shares were also valued with reference to the fair value of the goods received.

Tasmania Data Infrastructure Pty Ltd
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards as issued by the AASB and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



Martin Holland
Director

17 April 2026

Independent auditor's report to the members of Tasmania Data Infrastructure Pty Ltd

Opinion

We have audited the financial report of Tasmania Data Infrastructure Pty Ltd (the Company) and its subsidiaries (collectively the 'Consolidated Entity'), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Australian Accounting Standards.

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 Consolidated Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 in the financial report, which describes the principal conditions that raise doubt about the Consolidated Entity's ability to continue as a going concern. These events or conditions indicate that material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information.

Our opinion on the financial report does not cover the other information and accordingly 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 this other information, we are required to report that fact. We have nothing to report in this regard.



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Other Matter

The Company has prepared its financial report for the year ended 30 June 2024 and this is the first year that the Company has had an audit. The prior year comparatives (30 June 2023) were not subject to audit as the Company was a small proprietary company and did not have a financial reporting requirement.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Consolidated Entity audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Consolidated Entity as a basis for forming an opinion on the Consolidated Entity financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'James Johnson', with a stylized flourish at the end.

James Johnson
Partner
Sydney
17 April 2026