

Interim Financial Report for the half year ended 31 December 2023

BRISBANE, AUSTRALIA, 28 February 2024: AnteoTech Ltd (ASX: ADO) (AnteoTech or the Company) today releases its Interim Financial Report.

In accordance with ASX Listing Rule 4.2A, the documents which follow are for immediate release to the market:

- Half Year Report for the half year ended 31 December 2023 (Appendix 4D);
- Directors' Report and Interim Financial Report for the half year ended 31 December 2023.

The information contained in this release should be read in conjunction with the Company's most recent Annual Financial Report.

This announcement has been authorised for release by the Board.

- ENDS -

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For further information, please check our website www.anteotech.com

About AnteoTech - AnteoTech Ltd (ASX:ADO)

AnteoTech is a revenue stage company that provides solutions for the clean energy and life sciences markets using our proprietary applied materials technology. In the rapidly growing clean energy market, our lead product Anteo X™, has been proven to provide significant improvement in anode performance and the Company has partnered with global suppliers to the lithium-ion battery manufacturing industry, with first revenues targeted for late 2023 from our Brisbane based commercial plant. The portfolio includes a proprietary high silicon anode in late-stage development, made with unrefined silicon which offers advantages of size, weight and cost. The Life Sciences division services the Point-of-Care and In vitro diagnostics markets from global diagnostics companies to technology developers. The unique characteristics of AnteoBind™ provides strong advantages in bioconjugation to rapidly speed up testing procedures and improve accuracy.

AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on Twitter (@AnteoTech_), LinkedIn. Subscribe to AnteoTech Latest News emails - visit our website at www.anteotech.com and subscribe to receive our email alert service.

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates and Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management's current expectations, estimates, projections, assumptions and beliefs in regard to future events in respect to AnteoTech's business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

1. Company details

| | |
|-------------------|--|
| Name of entity: | AnteoTech Ltd |
| ABN: | 75 070 028 625 |
| Reporting period: | For the half-year ended 31 December 2023 |
| Previous period: | For the half-year ended 31 December 2022 |

2. Results for announcement to the market

| | | | \$'000 |
|---|------|----------|---------------|
| Revenues from ordinary activities | up | 31.7% to | 379 |
| Interest and other income from ordinary activities | up | 17.5% to | 3,810 |
| Total revenue and other income from ordinary activities | up | 18.6% to | 4,189 |
| Loss from ordinary activities after tax attributable to the owners of AnteoTech Ltd | down | 33.6% to | (2,354) |
| Loss for the half-year attributable to the owners of AnteoTech Ltd | down | 33.6% to | (2,354) |

Financial results and commentary on results

The half-year report of AnteoTech Ltd for the period ended 31 December 2023 is attached, and includes the following:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

Refer to the Directors' Report incorporating the Operating and Financial Review for further commentary on the results.

Dividends

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

Comments

The loss for the Group for the half-year ended 31 December 2023 after providing for income tax amounted to \$2.354 million (half-year 31 December 2022: \$3.545 million).

3. Net tangible assets

| | Consolidated Reporting Period Cents | Previous Period Cents |
|--|--|--------------------------------------|
| Net tangible asset per ordinary security | <u>0.22</u> | <u>0.45</u> |

Net tangible assets per ordinary security computation excludes right-of-use assets and lease liabilities.

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

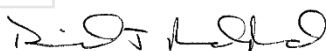
The consolidated financial statements were subject to a review by the auditors and the review report, which includes a paragraph addressing a material uncertainty related to going concern, is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of AnteoTech Ltd for the half-year ended 31 December 2023 is attached.

12. Signed



Mr David Radford
Managing Director and Chief Executive Officer

28 February 2024

AnteoTech Ltd and its controlled entities

ABN 75 070 028 625

Interim Report - 31 December 2023

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| | |
|---|----|
| Directors' report | 2 |
| Auditor's independence declaration | 5 |
| Consolidated statement of profit or loss and other comprehensive income | 6 |
| Consolidated statement of financial position | 7 |
| Consolidated statement of changes in equity | 8 |
| Consolidated statement of cash flows | 9 |
| Notes to the consolidated financial statements | 10 |
| Directors' declaration | 19 |
| Independent auditor's review report to the members of AnteoTech Ltd | 20 |

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The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the '**Group**' or '**AnteoTech**') consisting of AnteoTech Ltd (referred to hereafter as the '**Company**' or '**parent entity**') and the entities it controlled at the end of, or during, the year ended 31 December 2023 (the **Financial Half Year**).

Directors

The following persons were Directors of AnteoTech Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

| | |
|----------------------------|---|
| Mr Ewen Crouch AM | Chairman and Non-Executive Director |
| Mr David Radford | Managing Director and Chief Executive Officer |
| Dr Geoffrey Cumming | Non-Executive Director |
| Ms Glenda McLoughlin | Non-Executive Director |
| Dr Katherine Woodthorpe AO | Non-Executive Director |

Principal activities

The principal activities of the Company comprise the development and commercialisation of its proprietary applied materials technology. These activities are focussed on commercialisation of these technologies for applications in the Clean Energy Technology and Life Science markets.

Dividends

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

Review of Operations

The Financial Half Year to 31 December 2023 represented a period of accelerated commercialisation initiatives for AnteoTech with a number of commercial and technology milestones achieved. One of the key highlights was the receipt of the first revenues from a major manufacturer of electric vehicles, which is evaluating the use of Anteo X™ in their next generation car battery.

During the Financial Half-Year the Company continued to execute its strategy of developing a marketing-led, sales-driven approach to grow revenues. As part of this strategy, AnteoTech refined the sales funnel of commercial partners and customers, to a prioritised group of high value targets across the battery value chain, including electric vehicle manufacturers, specialist chemical and battery groups, who represent a potential significant portion of the market. The high-level engagement with these targets included face-to-face meetings in Europe and the United States, the presentation of performance data, technology trials and validation, and submission of commercial proposals.

To support commercialisation activities and future needs AnteoTech further refined and aligned its cost base, with anticipated overall annualised savings compared to the previous year of approximately \$3 million through business restructuring and the reallocation of resources.

The construction of the Anteo X™ Production Facility commenced in October 2023 and achieved practical completion on 15th February 2024. The facility will enable the initial supply of Anteo X to customers. The Company continues to focus on the development of significant partnerships with these potential customers in the Clean Energy Technology market.

Following the strategic review of the Life Sciences division the Company has continued its repositioning to serve the diagnostics and vaccine development market. This strategic shift underscores our dedication to providing our AnteoBind product and aligning it with the evolving needs and advancements within these fields.

AnteoTech delivered \$0.38 million of operating revenues for the Half Year (excluding the R&D Rebate), approximately the equivalent operating revenues achieved for the whole of Financial Year 2023. In addition to revenues from the sale of its products, AnteoTech is also pursuing paid development services from its partners, who may be lacking the resources or expertise to achieve their goals.

The Company's operational highlights and achievements during the Financial Half Year included:

- First commercial revenues from the sale of Anteo X in a tailored anode, to a major manufacturer of electric vehicles, which is testing Anteo X as a potential performance enhancer for their next generation car battery.

AnteoTech continues to work with this potential customer to support their testing.

- Continued refinement of its sales funnel as a result of direct customer interactions during the first half of the year. The Company is now working to accelerate programs that incorporate both Anteo X and high silicon anode development opportunities with an extensive network of business partners across the battery value chain.
- Two major manufacturing milestones, each of which are significant to the commercialisation of the products:
 - First commercial scale production run of a customised high silicon anode containing Anteo X by a third-party demonstrating our ability to successfully transfer our technology to larger scale manufacturing.
 - Successful manufacture of AnteoTech's proprietary Ultra-High Silicon anode containing 70% silicon at a third-party manufacturing plant,
- New technical data presented at the Advanced Automotive Battery Conference in San Diego demonstrated a 10% performance improvement to a customers' proprietary "high performance anode" through the addition of Anteo X. Additionally, the use of Anteo X enabled a 15-fold reduction of an expensive inorganic material used in the formulation, demonstrating a potential saving of up to US\$500 per anode in an electric vehicle. As a result of this presentation the Company received follow on enquiries from multiple EV manufacturers and global giga factories. Potential workflows are being prioritised to meet the in-flow of interest.
- In the Life Sciences business, the Company received orders of A\$270,000 for AnteoBind™, from the Serum Institute of India, an existing customer. AnteoTech continues to engage with this customer to expand their use of AnteoBind into further application within their vaccine manufacturing process, due to the increased cost savings and efficiencies that can be delivered.
- Development of a new product – AnteoBind NXT targeting the Point of Care diagnostics market which is estimated at \$0.7 Billion per annum. AnteoBind NXT is a cost-effective alternative to existing products and can deliver a 30% reduction in the use of costly antibodies, a 40% reduction in manufacturing labour costs and reduce waste through a longer shelf life for activated particles.
- Reclassification of AnteoTech by S&P Dow Jones Indices and MSCI into the clean energy market as part of the "Materials" sector, 'Specialty Chemicals' (15101050) industry group.
- The Company appointed Andrew Cook as Chief Financial Officer and Company Secretary in August 2023 to support the transition to commercial operations.

As previously communicated, on 10 August 2023, Ferroglobe Innovation, S.L. (**'Ferroglobe'**) commenced proceedings in the Federal Court of Australia against AnteoTech Ltd and its wholly owned subsidiaries. In their statement of claim, Ferroglobe makes a number of allegations and seeks that any right, title or interest in certain patents owned by AnteoTech for the high silicon anode, be transferred to Ferroglobe, or alternatively list Ferroglobe as a co-owner/co-inventor of the patents. Further, Ferroglobe is seeking that the court order pecuniary relief to be paid by AnteoTech to Ferroglobe. The relevant patents form only a part of AnteoTech's suite of patents used in its operations.

AnteoTech rejects the claims made by Ferroglobe and has filed its defence while continuing to vigorously defend the matter.

Review of Financial Performance

The consolidated net loss after tax for the half year ending 31 December 2023 was \$2,353,679, a 34% reduction from the loss of \$3,545,071 in the prior year. The reduction in losses were driven primarily by higher revenues and R&D incentives of \$657,930 and net lower 'cash' costs of \$1,009,230, partially offset by higher depreciation, amortisation and share-based payment expenses of \$475,768.

AnteoTech strengthened its balance sheet, with a \$4 million placement to institutional and sophisticated investors in July 2023 and a \$0.7 million Share Purchase Plan in September 2023. An attaching option was issued for every two ordinary share issued under the placement and Share Placement Plan at an exercise price of \$0.064 and expiring three years from their issue date. In addition, the Company received a \$3.8 million R&D rebate in October 2023.

Refer to note 2 for the directors' assessment of going concern.

AnteoTech also progressed several government grants submitted to fund development and commercialisation of its clean energy products. If successful, each grant will provide additional funding, non-dilutive to AnteoTech shareholders.

Cash on hand at the end of the period was \$4,640,285.

Significant changes in the state of affairs

The Brisbane Production facility for Anteo X was designed and constructed, with practical completion on 15th February 2024. The initial production capacity will be 20,000 litres of Anteo X per annum, with the ability to scale the plant to an 80,000 litre capacity with nominal additional capital expenditure.

There were no other significant changes in the state of affairs of the Group during the Financial Half-Year.

Matters subsequent to the end of the financial half-year

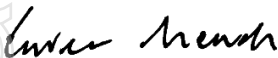
No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Ewen Crouch AM
Chairman

28 February 2024



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DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF ANTEOTECH LTD

As lead auditor for the review of AnteoTech Ltd for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of AnteoTech Ltd and the entities it controlled during the period.



L G MYLONAS

Director

BDO Audit Pty Ltd

Brisbane, 28 February 2024

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AnteoTech Ltd and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023



For persons

| | | Consolidated | |
|--|-------------|---------------------|--------------------|
| | Note | 31 Dec 2023 | 31 Dec 2022 |
| | | \$ | \$ |
| Revenue | | 379,139 | 287,783 |
| Other income | 4 | 3,780,656 | 3,217,454 |
| Interest revenue | | 29,490 | 26,118 |
| Total revenue and other income | | <u>4,189,285</u> | <u>3,531,355</u> |
| Expenses | | | |
| Selling and distribution expenses | | (361,821) | (933,899) |
| Occupancy expenses | | (36,406) | (119,777) |
| Administration expenses | | (3,068,824) | (2,071,975) |
| Research expenses | 5 | (2,106,165) | (3,456,795) |
| Depreciation and amortisation expenses | 5 | (519,177) | (426,379) |
| Share-based payments expenses | 9 | (450,571) | (67,601) |
| Total expenses | | <u>(6,542,964)</u> | <u>(7,076,426)</u> |
| Loss before income tax expense | | (2,353,679) | (3,545,071) |
| Income tax expense | | - | - |
| Loss after income tax expense for the half-year attributable to the owners of AnteoTech Ltd | | (2,353,679) | (3,545,071) |
| Other comprehensive income for the half-year, net of tax | | - | - |
| Total comprehensive loss for the half-year attributable to the owners of AnteoTech Ltd | | <u>(2,353,679)</u> | <u>(3,545,071)</u> |
| | | Cents | Cents |
| Basic loss per share | | (0.11) | (0.18) |
| Diluted loss per share | | (0.11) | (0.18) |

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

AnteoTech Ltd and its controlled entities
Consolidated statement of financial position
As at 31 December 2023



| | | Consolidated | |
|--------------------------------------|-------------|---------------------|--------------------|
| | Note | 31 Dec 2023 | 30 Jun 2023 |
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 4,640,285 | 2,719,838 |
| Trade and other receivables | | 265,729 | 197,624 |
| Other assets | | 198,947 | 224,667 |
| Total current assets | | <u>5,104,961</u> | <u>3,142,129</u> |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 1,360,614 | 965,747 |
| Right-of-use assets | 7 | 934,658 | 1,254,492 |
| Total non-current assets | | <u>2,295,272</u> | <u>2,220,239</u> |
| Total assets | | <u>7,400,233</u> | <u>5,362,368</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 628,609 | 746,477 |
| Lease liabilities | | 643,400 | 647,588 |
| Employee benefits | | 485,514 | 410,421 |
| Total current liabilities | | <u>1,757,523</u> | <u>1,804,486</u> |
| Non-current liabilities | | | |
| Lease liabilities | | 349,671 | 658,630 |
| Provisions | | 541,916 | 522,662 |
| Total non-current liabilities | | <u>891,587</u> | <u>1,181,292</u> |
| Total liabilities | | <u>2,649,110</u> | <u>2,985,778</u> |
| Net assets | | <u>4,751,123</u> | <u>2,376,590</u> |
| Equity | | | |
| Contributed equity | 8 | 93,579,401 | 89,301,760 |
| Reserve | 9 | 4,541,479 | 4,090,908 |
| Accumulated losses | | (93,369,757) | (91,016,078) |
| Total equity | | <u>4,751,123</u> | <u>2,376,590</u> |

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

AnteoTech Ltd and its controlled entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2023



| Consolidated | Issued capital \$ | Reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|-----------------------------|----------------------|---------------------------------|---------------------------|
| Balance at 1 July 2022 | 87,454,412 | 3,262,624 | (78,361,822) | 12,355,214 |
| Loss after income tax expense for the half-year | - | - | (3,545,071) | (3,545,071) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive loss for the half-year | - | - | (3,545,071) | (3,545,071) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Options exercised during the period | 17,143 | - | - | 17,143 |
| Options forfeited during the period | - | (89,713) | - | (89,713) |
| Options expensed for the period | - | 157,314 | - | 157,314 |
| Balance at 31 December 2022 | <u>87,471,555</u> | <u>3,330,225</u> | <u>(81,906,893)</u> | <u>8,894,887</u> |

| Consolidated | Issued capital \$ | Reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|-----------------------------|----------------------|---------------------------------|---------------------------|
| Balance at 1 July 2023 | 89,301,760 | 4,090,908 | (91,016,078) | 2,376,590 |
| Loss after income tax expense for the half-year | - | - | (2,353,679) | (2,353,679) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - |
| Total comprehensive loss for the half-year | - | - | (2,353,679) | (2,353,679) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 8) | 4,277,641 | - | - | 4,277,641 |
| Options expensed for the period | 9 | 461,101 | - | 461,101 |
| Options forfeited during the period | 9 | (10,530) | - | (10,530) |
| Balance at 31 December 2023 | <u>93,579,401</u> | <u>4,541,479</u> | <u>(93,369,757)</u> | <u>4,751,123</u> |

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

| | Consolidated | |
|---|-------------------------|-------------------------|
| Note | 31 Dec 2023 | 31 Dec 2022 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers (inclusive of GST) | 312,345 | 418,469 |
| Payments to suppliers and employees (inclusive of GST) | <u>(5,572,328)</u> | <u>(6,547,869)</u> |
| | (5,259,983) | (6,129,400) |
| Interest received | 29,490 | 26,118 |
| R&D tax credits and government grants received | 4 <u>3,780,656</u> | <u>3,217,454</u> |
| Net cash used in operating activities | <u>(1,449,837)</u> | <u>(2,885,828)</u> |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | 6 <u>(585,706)</u> | <u>(606,341)</u> |
| Net cash used in investing activities | <u>(585,706)</u> | <u>(606,341)</u> |
| Cash flows from financing activities | | |
| Proceeds from issue of shares (net of transaction costs) | 8 4,277,641 | - |
| Proceeds from options exercised | - | 17,143 |
| Repayment of lease liability | <u>(321,651)</u> | <u>(202,556)</u> |
| Net cash from/(used in) financing activities | <u>3,955,990</u> | <u>(185,413)</u> |
| Net increase/(decrease) in cash and cash equivalents | 1,920,447 | (3,677,582) |
| Cash and cash equivalents at the beginning of the financial half-year | <u>2,719,838</u> | <u>10,103,047</u> |
| Cash and cash equivalents at the end of the financial half-year | <u><u>4,640,285</u></u> | <u><u>6,425,465</u></u> |

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

Note 1. General information

The consolidated financial statements cover AnteoTech Ltd as a Group consisting of AnteoTech Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (collectively referred to hereafter as the 'Group' or 'AnteoTech') at the end of, or during, the half-year. The consolidated financial statements are presented in Australian dollars, which is AnteoTech Ltd's functional and presentation currency.

AnteoTech Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

4/26 Brandl Street,
Eight Mile Plains QLD 4113

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue in accordance with a resolution of Directors, on 28 February 2024. The Directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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 adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

During the half-year ended 31 December 2023 the Group generated total revenue and other income of \$4,189,285 (half year 31 December 2022 - \$3,531,355), including \$3,773,156 of ATO R&D rebate (half year 31 December 2022 - \$3,199,954), a consolidated loss of \$2,353,679 (half year 31 December 2022 - \$3,545,071 loss) and incurred operating cash outflows of \$1,449,837 (half-year 31 December 2022 - \$2,885,828).

As at 31 December 2023, the Group has cash and cash equivalents of \$4,640,285 (30 June 2023 - \$2,719,838), net assets of \$4,751,123 (30 June 2023 - \$2,376,590) and no debt.

As the Group is currently loss making, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful capital raises in the future and the successful sales and/or commercialisation of the Group's intellectual property and projects.

The directors have concluded as a result of the requirement to raise funds in the future there exists a material uncertainty that may cast significant doubt regarding the Group's ability to continue as a going concern and therefore, the Group may be unable to realise their assets and discharge their liabilities in the normal course of business.

Note 2. Material accounting policy information (continued)

The directors believe that the Group will be able to continue as a going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business and as a result the financial statements have been prepared on a going concern basis.

The Directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recognised in the half-year report as at 31 December 2023.

Nevertheless, after taking into account the current financial position of the Group, the Group's ability to raise further capital, the ability to control costs, and the progress made on the commercialisation its intellectual property, the Directors have a reasonable expectation that the Group will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Key activities supporting the Group's ability to continue as a going concern include:

- a number of commercial partnerships progressing through negotiation and product validation. These customers may generate revenue from the sale of AnteoX or AnteoBind, as well as from paid development services;
- the completion of the Anteo X production facility which will demonstrate the Company's ability to scale its operations and meet anticipated initial commercial volumes of any Anteo X sales;
- the active pursuit of several government grant funding programmes. Should one or more are successful, these grants will provide non-dilutive cash for operations or capital expenditure, reducing funding requirements; and
- the Group will continue to explore opportunities to fund and co-fund development of customised solutions with potential strategic partners

In the unlikely scenario where the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the consolidated financial statements.

Note 3. Operating segments

The Group has determined that it has only one operating segment. The operating segment identified 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. Management currently identifies the Group as having only one operating segment, being the development of the AnteoTech IP. All significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the consolidated financial statements of the Group as a whole.

Note 4. Other income

| | Consolidated | |
|--------------------|---------------------|--------------------|
| | 31 Dec 2023 | 31 Dec 2022 |
| | \$ | \$ |
| Government grants | 7,500 | 17,500 |
| R&D tax concession | 3,773,156 | 3,199,954 |
| Other income | <u>3,780,656</u> | <u>3,217,454</u> |

During the half-year ended 31 December 2023, the Company has received \$3,773,156 (31 December 2022 - \$3,199,954) in cash for its Research & Development (R&D) Tax Incentive. This R&D cash rebate from the Australian Tax Office relates to AnteoTech's expenditure on eligible Australian R&D activities across both the Clean Energy and Life Science divisions.

The Company's R&D tax concession claim for the 2024 Financial Year will be lodged with the ATO after 30 June 2024. As such no income has been recognised for the R&D claim relating to the half-year ended 31 December 2023 consistent with accounting treatment for the previous periods.

Note 5. Expenses

Consolidated
31 Dec 2023 **31 Dec 2022**
\$ **\$**

The loss after income tax expense has been determined after:

Depreciation and amortisation expenses of non-current assets

| | | |
|--|----------------|----------------|
| Depreciation of right-of-use assets (leased premises) | 328,338 | 157,450 |
| Depreciation of leasehold improvements (office fit-out) | 42,820 | 42,820 |
| Depreciation of plant and equipment and furniture and fittings, office equipment | 148,019 | 226,109 |
| | <u>519,177</u> | <u>426,379</u> |

Employee benefit expense - total

| | | |
|------------------------------|------------------|------------------|
| Salaries and fees | 2,326,921 | 2,562,660 |
| Superannuation contributions | 215,292 | 226,288 |
| Share-based payments | 9 450,571 | 67,601 |
| | <u>2,992,784</u> | <u>2,856,549</u> |

Research expenses

| | | |
|----------------------------|------------------|------------------|
| Staff related expenses | 1,560,623 | 1,815,853 |
| Lab material and equipment | 304,717 | 1,110,985 |
| Consulting | 240,825 | 529,957 |
| | <u>2,106,165</u> | <u>3,456,795</u> |

Note 6. Property, plant and equipment

Consolidated
31 Dec 2023 **30 Jun 2023**
\$ **\$**

Non-current assets

| | | |
|----------------------------------|---------------|---------------|
| Leasehold improvements - at cost | 410,956 | 410,956 |
| Less: Accumulated depreciation | (373,286) | (330,466) |
| | <u>37,670</u> | <u>80,490</u> |

Plant and equipment - at cost

| | | |
|--------------------------------|----------------|----------------|
| Less: Accumulated depreciation | 2,130,357 | 2,013,963 |
| | (1,552,102) | (1,460,086) |
| | <u>578,255</u> | <u>553,877</u> |

Furniture and fittings, office equipment - at cost

| | | |
|--------------------------------|----------------|----------------|
| Less: Accumulated depreciation | 972,313 | 933,851 |
| | (658,474) | (602,471) |
| | <u>313,839</u> | <u>331,380</u> |

Eugeni readers - at cost

| | | |
|--------------------------------|----------|--------------------|
| Less: Accumulated depreciation | - | 1,643,250 |
| Less: Impairment | - | (233,843) |
| | <u>-</u> | <u>(1,409,407)</u> |
| | <u>-</u> | <u>-</u> |

Capital work-in-progress - at cost

| | | |
|--|------------------|----------------|
| | 430,850 | - |
| | <u>1,360,614</u> | <u>965,747</u> |

Note 6. Property, plant and equipment (continued)

Reconciliations

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

| Consolidated | Leasehold improvements \$ | Plant and equipment \$ | Furniture and fittings, office equipment \$ | Capital work- in-progress \$ | Total \$ |
|-----------------------------|---------------------------------|------------------------------|--|------------------------------------|------------------|
| Balance at 1 July 2023 | 80,490 | 553,877 | 331,380 | - | 965,747 |
| Additions | - | 116,394 | 38,462 | 430,850 | 585,706 |
| Depreciation expense | (42,820) | (92,016) | (56,003) | - | (190,839) |
| Balance at 31 December 2023 | <u>37,670</u> | <u>578,255</u> | <u>313,839</u> | <u>430,850</u> | <u>1,360,614</u> |

Note 7. Right-of-use assets

| | Consolidated 31 Dec 2023 \$ | 30 Jun 2023 \$ |
|-----------------------------------|---|--------------------------|
| <i>Non-current assets</i> | | |
| Land and buildings - right-of-use | 1,917,593 | 1,909,089 |
| Less: Accumulated depreciation | (982,935) | (654,597) |
| | <u>934,658</u> | <u>1,254,492</u> |

The Group leases office space. Rental contracts are typically made for fixed periods of 1 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The Group leases office equipment under agreements of less than 3 years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Lease commitments on short term leases amounted to \$nil as at 31 December 2023 (30 June 2023: \$3,831).

Reconciliations

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

| Consolidated | Land and buildings \$ |
|-----------------------------|-----------------------------|
| Balance at 1 July 2023 | 1,254,492 |
| Additions | - |
| Lease modifications | 8,504 |
| Depreciation expense | (328,338) |
| Balance at 31 December 2023 | <u>934,658</u> |

Note 8. Contributed equity

| | 31 Dec 2023 Shares | 30 Jun 2023 Shares | 31 Dec 2023 \$ | 30 Jun 2023 \$ |
|------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| Ordinary shares - fully paid | <u>2,196,442,432</u> | <u>2,049,938,526</u> | <u>93,579,401</u> | <u>89,301,760</u> |

Note 8. Contributed equity (continued)

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|--|-------------------|----------------------|-------------|-------------------|
| Balance | 1 July 2023 | 2,049,938,526 | | 89,301,760 |
| Shares issued - placement | 2 August 2023 | 125,000,000 | \$0.0320 | 4,000,000 |
| Shares issued - share participation plan | 11 September 2023 | 21,503,906 | \$0.0320 | 688,125 |
| Share transaction costs | | | | (410,484) |
| Balance | 31 December 2023 | <u>2,196,442,432</u> | | <u>93,579,401</u> |

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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.

Share buy-back

There is no current on-market share buy-back.

Note 9. Share-based payments

| | Consolidated | |
|------------------------------|------------------|------------------|
| | 31 Dec 2023 | 30 Jun 2023 |
| | \$ | \$ |
| Share-based payments reserve | <u>4,541,479</u> | <u>4,090,908</u> |

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

The Group has an Employee Share Option Scheme for Directors, senior executives, employees and key consultants of the Group whereby those parties may be granted options to purchase ordinary shares in the Company.

The number of options issued to Directors, staff and third parties in relation to services rendered during the current and previous half-year are summarised below:

| | Consolidated | |
|---------------------|-------------------|-------------------|
| | 31 Dec 2023 | 31 Dec 2022 |
| | Number | Number |
| Directors' Options | 7,000,000 | 24,000,000 |
| CEO Options | 10,000,000 | 32,211,200 |
| Staff Options | 27,500,000 | 13,942,900 |
| Third-Party Options | 5,000,000 | - |
| | <u>49,500,000</u> | <u>70,154,100</u> |

Note 9. Share-based payments (continued)

Details of the unlisted options outstanding as at 31 December 2023 and their movement during the half-year were as follows:

31 Dec 2023

| Grant date | Expiry date | Exercise price | Balance at the start of the half-year | Granted | Exercised | Forfeited/ other | Balance at the end of the half-year |
|---------------------------------|-------------|----------------|---------------------------------------|-------------|-----------|------------------|-------------------------------------|
| 02/08/2021 | 30/06/2024 | \$0.0001 | 635,200 | - | - | (283,000) | 352,200 |
| 02/08/2021 | 31/07/2024 | \$0.0001 | 487,100 | - | - | (251,500) | 235,600 |
| 01/12/2021 | 31/07/2024 | \$0.0001 | 423,200 | - | - | (423,200) | - |
| 11/10/2022 | 31/07/2025 | \$0.0001 | 5,582,500 | - | - | (3,575,000) | 2,007,500 |
| 11/10/2022 | 31/12/2024 | \$0.0001 | 6,985,400 | - | - | (3,944,240) | 3,041,160 |
| 17/11/2022 | 21/04/2025 | \$0.1603 | 7,000,000 | - | - | - | 7,000,000 |
| 17/11/2022 | 21/04/2025 | \$0.1603 | 15,250,000 | - | - | (1,750,000) | 13,500,000 |
| 17/11/2022 | 04/10/2026 | \$0.1125 | 30,000,000 | - | - | - | 30,000,000 |
| 16/12/2022 | 31/12/2024 | \$0.0001 | 44,600 | - | - | (6,245) | 38,355 |
| 16/12/2022 | 31/07/2025 | \$0.0001 | 2,902,200 | - | - | - | 2,902,200 |
| 13/09/2023 | 13/09/2026 | \$0.0640 | - | 71,376,921 | - | - | 71,376,921 |
| 14/11/2023 | 13/09/2026 | \$0.0640 | - | 1,875,000 | - | - | 1,875,000 |
| 01/09/2023 | 30/11/2026 | \$0.0640 | - | 5,000,000 | - | - | 5,000,000 |
| 14/11/2023 | 30/11/2026 | \$0.0480 | - | 44,500,000 | - | - | 44,500,000 |
| | | | 69,310,200 | 122,751,921 | - | (10,233,185) | 181,828,936 |
| Weighted average exercise price | | | \$0.1000 | \$0.0600 | \$0.0000 | \$0.0400 | \$0.0800 |

The 71,376,921 options relate to the attaching options issued as part of the issue of ordinary shares under the placement and share purchase plan during the period. One attaching option was issued for every two ordinary shares acquired.

The 1,875,000 options relate to those attaching options approved at the annual general meeting for Directors participating in the share purchase plan.

The number of performance rights issued to Directors, staff and third parties in relation to services rendered during the current and previous half-year are summarised below:

| | Consolidated 31 Dec 2023 Number | 31 Dec 2022 Number |
|------------------------|---------------------------------------|-----------------------|
| CEO Performance Rights | 2,820,000 | - |

The inputs used in the option valuation model for the unlisted securities granted during the six-month period to 31 December 2023 are set out below:

Valuation model - 2024 Director options

| Grant date | Expiry date | Director | Number issued | Share price at grant date \$ | Exercise price \$ | Expected volatility % | Risk free rate % | Fair value at grant date \$ |
|------------|-------------|---------------|---------------|---------------------------------|----------------------|--------------------------|---------------------|--------------------------------|
| 14/11/2023 | 30/11/2026 | E. Crouch | 2,500,000 | \$0.0270 | \$0.0480 | 100% | 3.975% | \$0.0146 |
| 14/11/2023 | 30/11/2026 | K. Woodthorpe | 1,500,000 | \$0.0270 | \$0.0480 | 100% | 3.975% | \$0.0146 |
| 14/11/2023 | 30/11/2026 | G. McLoughlin | 1,500,000 | \$0.0270 | \$0.0480 | 100% | 3.975% | \$0.0146 |
| 14/11/2023 | 30/11/2026 | G. Cumming | 1,500,000 | \$0.0270 | \$0.0480 | 100% | 3.975% | \$0.0146 |

Note 9. Share-based payments (continued)

The options issued to Directors were approved by shareholders at the AGM on 14 November 2023. The options are subject to service conditions and will be dependent on the directors remaining in employment as at vesting date.

The fair value of the 7,000,000 options was determined at grant date, by an independent valuer engaged by the Company, using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of each Director's options vest on 30 November 2024.
- 50% of each Director's options vest on 30 November 2025.

Valuation model - 2024 unlisted CEO options

| Grant date | Expiry date | Number issued | Share price at grant date \$ | Exercise price \$ | Expected volatility % | Risk-free rate % | Fair value at grant date |
|------------|-------------|---------------|---------------------------------|----------------------|--------------------------|---------------------|--------------------------|
| 14/11/2023 | 30/11/2026 | 10,000,000 | \$0.0270 | \$0.0480 | 100% | 3.975% | \$0.0146 |

The options issued to the CEO were approved by shareholders at the AGM on 14 November 2023. The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The fair value of the 10,000,000 options were determined by an independent valuer engaged by the Company, using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of the CEO's options vest on 30 November 2024.
- 50% of the CEO's options vest on 30 November 2025.

Valuation model - 2024 unlisted senior staff options

| Grant date | Expiry date | Number issued | Share price at grant date \$ | Exercise price \$ | Expected volatility % | Risk-free rate % | Fair value at grant date \$ |
|------------|-------------|---------------|---------------------------------|----------------------|--------------------------|---------------------|--------------------------------|
| 14/11/2023 | 30/11/2026 | 27,500,000 | \$0.0270 | \$0.0480 | 100% | 3.975% | \$0.0146 |

The options issued to senior staff were approved by the Board on 14 November 2023. The options are subject to service conditions and will be dependent on the employees remaining in employment as at vesting date.

The fair value of the 27,500,000 options were determined by an independent valuer engaged by the Company, using a Black Scholes pricing model that takes into account the share price at grant date, exercise price, expected volatility (determined by reference to historical volatility of the share price of similar companies), option life and risk-free rate.

The options will vest as follows:

- 50% of each senior staff's options vest on 30 November 2024.
- 50% of each senior staff's options vest on 30 November 2025.

Valuation model - 2024 CEO performance rights

| Grant date | Expiry date | Number issued | Share price at grant date \$ | Exercise price | Expected volatility % | Risk-free rate % | Fair value at grant date \$ |
|------------|-------------|---------------|---------------------------------|----------------|--------------------------|---------------------|--------------------------------|
| 14/11/2023 | n/a | 2,820,000 | \$0.0270 | n/a | 100% | 3.975% | \$0.0270 |

Note 9. Share-based payments (continued)

Each Performance Right entitles the holder to one fully paid ordinary share in the capital of the Company, which will be issued on the vesting of the Performance Right.

No consideration is payable for the grant of the Performance Rights, nor upon the vesting of the Performance Rights.

The Performance Rights vest upon meeting certain Key Performance Indicators (**KPIs**). The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company's values (and those of its controlled entities). The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The final number of Performance Rights that will vest will correspond with the percentage between 0-100 of the boards assessment of the KPIs achieved during the financial year to 30 June 2024. The assessment will be made during July and August 2024 and the Performance Rights will vest immediately following board resolution of percentage of KPIs achieved for the year. On vesting each vested Performance Right becomes one ordinary share in the Company.

Share-based payments expense

Share-based payments expense recognised during the half-year:

| | Consolidated | |
|--|----------------|---------------|
| | 31 Dec 2023 | 31 Dec 2022 |
| | \$ | \$ |
| Allocation of value of options issued to staff during 2020 | - | 54,088 |
| Allocation of value of options issued to staff during 2022 ¹ | 21,737 | 107,141 |
| Adjustment on revaluation of Director options ² | - | (175,336) |
| Allocation of value of options issued to Directors during 2023 ³ | 50,678 | - |
| Allocation of value of options issued to CEO during 2023 ⁴ | 240,942 | 67,687 |
| Allocation of value of options issued to staff during 2023 ⁵ | 82,667 | 103,734 |
| Allocation of value of options issued to Directors during 2024 ⁶ | 9,500 | - |
| Allocation of value of options issued to CEO during 2024 ⁷ | 13,479 | - |
| Allocation of value of performance rights issued to CEO during 2024 ⁸ | 12,298 | - |
| Allocation of value of options issued to staff during 2024 ⁹ | 9,081 | - |
| Allocation of value of options issued to third parties during 2024 ¹⁰ | 20,719 | - |
| Adjustment for forfeited options | (10,530) | (89,713) |
| Total share-based payments expenses | 450,571 | 67,601 |

1 1,985,500 options were issued to staff, 910,300 options were issued to senior staff, 635,200 bonus options were issued to staff and 487,100 sign-on options were issued to staff during the year ended 30 June 2022.

2 Options issued to Directors were approved by shareholders at the AGM on 17 November 2022, being the grant date. The fair value of these options was initially estimated for the 30 June 2022 annual report for the purposes of the Group recognising the services when rendered, being from commencement date to grant date, in accordance with AASB 2 Share Based Payments. The options were remeasured at grant date and the movement in fair value recognised in the half-year ending 31 December 2022.

3 24,000,000 options were granted to Directors and approved at the AGM on the 17 November 2022.

4 Options issued to the CEO during 2023 were approved by shareholders at the AGM on 17 November 2022, being the grant date. The valuation method used to value the options is set out above.

5 7,669,400 options were issued to staff and 8,484,700 options were issued to senior staff for the year ended 30 June 2023. The valuation method used to value the options is set out above.

6 7,000,000 long-term incentive options were granted to Directors and approved at the AGM on the 14 November 2023.

7 10,000,000 long-term incentive options were granted to the CEO and approved at the AGM on the 14 November 2023.

8 Up to 2,820,000 performance awards were granted to the CEO and approved at the AGM on the 14 November 2023 as part of a short-term incentive award.

9 27,500,000 long-term incentive options were granted to senior staff under the Company's Equity Incentive Plan.

10 5,000,000 long-term options were issued to third parties in relation to ongoing advisory services.

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

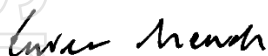
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In the Directors' opinion:

- the attached consolidated financial statements and notes set out on pages 6 to 18 comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date;
- 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 made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Ewen Crouch AM
Chairman

28 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AnteoTech Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of AnteoTech Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, 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 makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) 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 Company 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 the 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* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company 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 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 Group's financial position as at 31 December 2023 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.

BDO Audit Pty Ltd

BDO


L G Mylonas
Director

Brisbane, 28 February 2024