ASX ANNOUNCEMENT

FOR IMMEDIATE RELEASE TO THE MARKET

Li-S Energy Limited – ASX Code: LIS

Tuesday 14 February 2023

Appendix 4D and Interim Financial Report

Li-S Energy Limited (ASX: LIS) ("LIS" or "the Company") is pleased to provide its Appendix 4D and Interim Financial Report for the Six Months Ended 31 December 2022.

This announcement has been authorised by the Board.

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LI-S ENERGY LIMITED

APPENDIX 4D AND INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

Li-S Energy

CONTENTS TO FINANCIAL REPORT

APPENDIX 4D

Results for announcement to the market

This information should be read in conjunction with the interim financial statements for the six months ended 31 December 2022.

Comparison to previous corresponding period	31 December 2022 $	31 December 2021 $	Change $	Change %
Total revenues from continuing operations	-	-	-	N/A
Profit/(loss) from continuing operations before tax	(1,727,235)	(4,341,344)	2,614,109	60%
Profit/(loss) after tax attributable to owners of Li-S Energy Limited	(1,727,235)	(3,293,702)	1,566,467	48%
Earnings / (loss) per share – cents (basic)	(0.27)	(0.53)	0.26	49%
Net tangible assets per share – cents [1]	6.92	7.88	(0.96)	(12%)

[1] The net tangible asset backing includes the right-of-use assets as per AASB 16

The Board has resolved not to issue an interim dividend.

DIRECTORS' REPORT

For the six months ended 31 December 2022

Your Directors submit their report for the six months ended 31 December 2022.

DIRECTORS

The names of Li-S Energy Limited's ("LIS" or "the Company") Directors in office during the six months ended 31 December 2022 and until the date of this report are set out below. Directors were in office for this period unless otherwise stated.

Ben Spincer	Non-Executive Director and Chairman
Robin Levison	Non-Executive Director
Anthony McDonald	Non-Executive Director
Hedy Cray	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Company is to develop and commercialise new types of batteries and related products based on lithium sulfur chemistries and using boron nitride nanotubes ("BNNT") as both an integrated protective insulation layer and a protective component in lithium anodes which will allow faster charging rates and increased battery cycle life. The Company also intends to capitalise on initial test results showing its Li-Nanomesh mitigates dendrite formation on lithium anodes, in particular to extend the cycle life and enhance the commercial potential of lithium metal batteries.

REVIEW OF OPERATIONS

Commercialisation Partners

As noted in the Prospectus, the Company intended to collaborate with original equipment manufacturers ("OEMs") to prove the energy storage, technological and commercial benefits of the Company's batteries in their real-world products. During this reporting period, the Company has announced a Memorandum of Understanding with MagniX USA Inc, ("magniX") to develop cells for e-Aviation.

Under the terms of the MoU, the Company will work with magniX to develop and evaluate its lithium sulfur and lithium metal cells for electric aviation propulsion applications.

Headquartered in Everett, Washington USA, magniX is a specialist in electric aviation propulsion systems and offers a range of revolutionary propulsion solutions including the 375HP and 750HP all-electric motors – which produce zero emissions and increased efficiency – and power electronics solutions for various aviation applications.

MagniX is one of only two companies chosen by NASA to demonstrate electric propulsion technologies and was awarded US$74 million of funding in the electrified aircraft propulsion (EAP) project. The NASA EAP project forms part of NASA's broader Electric Powertrain Flight Demonstration (EPFD) program that will rapidly mature EAP technologies through ground and flight demonstrations. MagniX's family of Electric Propulsion Unit (EPU) systems have also been flight tested on the eBeaver, eCaravan and most recently a Robinson r44 helicopter.

During the reporting period we continued our work to scale up and test our Li-S and Li-metal cells, to create suitable cell sizes and chemistries to support our other collaboration partners, Janus Electric and Boeing's InSitu Pacific. We have also signed several NDAs with other advanced e-aviation, drone and EV companies.

Research and Development Program

As noted in the Chairman's report for 30 June 2022, the Company's core goal is to develop an affordable, lithium sulfur battery with a significantly higher gravimetric energy density and comparable cycle life to existing batteries. As our research program progresses, we are also turning our attention to ensuring that our batteries can be manufactured at scale. Initially, this will be in our own 2MWh Phase 3 pilot facility, but ultimately will require either IP licensing to third party manufacturers or investment in the construction of a dedicated gigafactory.

An update on the progress made on the four primary goals during 2022 and beyond follows.

1. *Further optimise the Company's technology, both the performance of our lithium sulfur batteries and the broader opportunities afforded by Li-Nanomesh.*

   - The Company has continued the development of its lithium sulfur battery chemistry and construction. During this reporting period notable achievements included the development of a 10-layer cell with increased active material content, resulting in a 400% increase in energy stored compared to the previous 10-layer cells. Also, the Company produced a 20-layer lithium sulfur cell to test the improvement in initial energy density offered by this larger cell format. The cell achieved a gravimetric energy density of over 400Wh/kg on first discharge. Further development on these cell formats is planned for the new Phase 2 facility.

   - The Company continued with the development and testing of Li-Nanomesh, its nanomaterial composite for dendrite mitigation on lithium metal anodes. Research areas have included the optimisation of Li-Nanomesh application weight and composition to maximise performance, and its combination with novel ionic liquid electrolytes with the aim of providing safer, higher capacity lithium metal cells.

   - During the reporting period the Company commenced the development of a more advanced, quasi-solid-state ("QSS") lithium sulfur battery cell. If expectations are realised from this project, a QSS cell could deliver a higher gravimetric and volumetric energy density compared to our current cells, while also increasing battery safety by reducing the risk of thermal runaway and battery fires.

   - The Company signed a research & development agreement with the ARC Research Hub for Safe and Reliable Energy (SafeREnergy) to develop a solid-state lithium sulfur battery cell. The Company will contribute $450,000 to the 3-year, $1.23M project, with SafeREnergy and Deakin University contributing the balance.

2. *Produce the Company's batteries in pouch, cylinder and flexible battery formats to address the needs of partners and prospective customers who manufacture drones, electric cars, electric trucks, other electric vehicles, and other applications where battery weight is important such as the space sector.*

   - Based on feedback from our commercial partners and industry analysis, we are focusing our development on the construction of battery cells in a pouch cell format. This format provides the opportunity to deliver the greatest gravimetric energy density due to the low weight of inactive materials, plus it offers the most adaptable form factor for different product applications.

3. *Build a small-scale commercial production facility, manufacture batteries and prove their benefits in commercial products with commercial partners.*

   - During the reporting period the Company installed and commenced commissioning of its Phase 2 micro-production line. Housed across five dedicated, advanced laboratories, the new facility includes two roll-to-roll cathode coaters, cathode material preparation machines, cell stacking, welding and pouch cell production equipment. The facility also includes two 16-glove argon filled gloveboxes for anode preparation and cell assembly.

   - Also during the reporting period, the Company commenced design and procurement of its Phase 3, 2MWh production facility. A 397 sqm production space has been leased in the newly constructed Deakin University ManuFutures 2 building in Geelong. A prime contractor has been appointed to build a 226 sqm dry room in this space. Once completed, we expect this to be one of the largest battery production dry rooms in Australia, and it will house the Company's anode production and cell assembly equipment.

   - A key part of the Phase 3 production line is the lithium metal anode preparation and pouch cell stacking equipment. The Company has engaged an Australian specialist robotics Company to design and build a multi-robot automated cell electrode stacking system, specifically capable of handling lithium metal foil anodes.

- The Company signed a research and development project agreement with the Fraunhofer Institution IWS in Dresden, Germany to develop novel coating techniques and formulations for coating Li-nanomesh in scaled up production environments. The project also includes additional development and testing of Li-S cells.

4. Develop intellectual property on how existing lithium-ion battery manufacturing plants can be adapted to produce the Company's batteries.

- As the Company progresses with its design and commissioning of its Phase 2 and Phase 3 facilities, it has, and expects to continue to build its intellectual property on how existing lithium-ion battery manufacturing equipment can be used and adapted to produce Li-S Energy batteries. Manufacturing IP is also expected to include the design and construction of bespoke automated equipment for the manufacture of battery cells containing lithium metal foil anodes, including lithium sulfur and lithium metal chemistries.

Building the LIS Team

We appointed Tim Hanley as Operations Manager, bringing extensive experience in construction project management and facilities management, Tim is responsible for managing our Geelong operations and for delivering and operating the Phase 3 2MWh production facility and production team.

Our research & development teams have continued to grow, with 14 R&D project staff operating across our Phase 2 Geelong facility and at Deakin University's BatTRI Hub 2.0, a newly commissioned battery R&D and testing facility in Burwood, Melbourne.

Developing Intellectual Property Protection

The Company continues to extend its intellectual property portfolio, with additional filings and other patent applications in preparation.

Paths to Commercialisation

During the reporting period, the Company undertook an exhaustive review of the global value chain for next generation batteries. In particular, this review identified a range of prospective new partners in Europe in terms of product OEMs and gigafactory scale battery manufacturers that we will look to engage with as part of our commercialisation strategy.

Process to Environmental, Social and Governance (ESG)

The Company is committed to meeting its ESG responsibilities and delivered its first sustainability report as part of its 2022 Annual Report.

ESG is a standing item on the Li-S Energy Board agenda and the Company has put into place policies, controls and reporting systems to ensure it can monitor its ESG responsibilities and deliver progress reports to shareholders and other stakeholders.

As part of its ESG commitment, the Company has already taken initial steps toward understanding the processes required for the recycling of its batteries. Battery recycling will become a critical environmental issue, and advanced battery manufacturers must show leadership to ensure that new battery chemistries can be recycled effectively.

We have engaged the University of Queensland to conduct a comprehensive "Lithium Sulfur Battery Recycling Process Review". Initial results have identified that recycling the Li-S Energy lithium sulfur batteries should be less complex and cheaper than recycling the equivalent lithium ion batteries. This review is continuing, as it defines and examines the processing and recycling steps in greater depth.

FINANCIAL RESULTS

Li-S Energy had a net loss after tax of $1,727,235 (2021: $3,293,702 net loss after tax). Major expenses incurred during the period were:

- Employee salaries and related expenses of $368,878.
- Professional fees of $509,951.
- Management fees of $360,000 paid to PPK Aust. Pty Ltd for the provision of full shared services support, including finance, legal, risk, IT and cyber, and administration services.
- Share based payment expense (non-cash item) of $143,773 for the Non-Executive Directors Service Rights ($136,688) and Executive's Service Rights ($7,085); and
- Administration expenses of $750,393, which consisted primarily of Insurance costs of $470,424.

The Company has recognised an income tax benefit of Nil.

The Company has a strong balance sheet with total net assets of $49,378,222 (June 2022: $50,992,716) which includes a cash balance of $38,084,769 (June 2022: $43,853,377).

Consistent with its research and development program, the Company has capitalised fixed assets of $1,353,336 (June 2022: $1,091,554) and intangible assets of $4,340,586 (June 2022: $3,317,963). The intangible assets include $3,876,862 of payments to Deakin University, for the work undertaken in relation to the research and development agreements entered into with the Company.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs during the period.

DIVIDENDS

There were no dividends declared or paid during the period.

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Supply chain issues and materials shortages are still ongoing, which may lead to equipment, parts, and materials manufactured and supplied by foreign markets to be restricted or delayed, impacting the Company's operations, project delivery timeframes and costs.

There have been no other matter or circumstance that has arisen since the end of the financial period which is not otherwise dealt with in this report or in the financial statements that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

FUTURE DEVELOPMENTS

Our intention is to focus future development on:

Research and Development

- Ongoing development of quasi-solid-state lithium sulfur cells targeting increased enhancement to energy density, performance and safety beyond current cells.
- Ongoing development of Li-nanomesh for lithium metal anode protection, and its incorporation into lithium metal and lithium sulfur cells.

- Research and development of enhanced liquid and gel electrolytes for both lithium sulfur and lithium metal batteries, targeting further increases in performance, safety and energy density.

- Testing of alternative raw material supplies to reduce production costs.

- Scaling cells to deliver “A-sample” cells suitable for collaboration partner and product OEM testing.

Production Development

- Building and commissioning our Phase 3, 2MWh production facility.

- Adapting existing lithium-ion manufacturing equipment to suit lithium sulfur and lithium metal cell production.

- Where necessary design & build bespoke automated robotic manufacturing equipment for unique components of the production process, specifically lithium metal anode preparation and pouch cell stacking.

- Development of additional IP ultimately to support scaling of our technology to gigafactory production.

Commercial Development

- Developing a comprehensive international partner development and commercialisation strategy.

- Commencing the execution of this strategy targeting the acquisition of battery manufacturing partners, plus additional, global product OEM partners in each of our target markets.

Expanding the LIS Team

As noted earlier, we are in the process of employing additional key staff for both R&D and Phase 3 Production Development. At the time of writing we have 8 positions advertised internationally. The timing and scale of this expansion is consistent with that proposed in our IPO Prospectus.

Ben Spincer
Chairman
14 February 2023

Building a better
working world

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Auditor's independence declaration to the directors of Li-S Energy Limited

As lead auditor for the review of the half-year financial report of Li-S Energy Limited for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Brad Tozer
Partner
14 February 2023

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 31 December 2022

	Notes	31 December 2022 $	31 December 2021 $
Revenue from contracts with customers		**-**	-
Finance income		**539,001**	-
Other income		**-**	28,490
Employee benefits expenses		**(368,878)**	(339,485)
IPO expenses		**-**	(2,382,161)
Professional fees		**(509,951)**	(340,432)
Management fees	20	**(360,000)**	(300,000)
Share based payments expense	4	**(143,773)**	(512,791)
Administration expenses		**(750,393)**	(483,829)
Depreciation and amortisation expense	12.1	**(156,673)**	(97,555)
Finance costs	5	**(18,799)**	(4,681)
Unrealised gain (loss) on investment at FVTPL	10	**42,231**	91,100
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		**(1,727,235)**	(4,341,344)
Income tax (expense) benefit	6(a)	**-**	1,047,642
PROFIT (LOSS) AFTER INCOME TAX EXPENSE		**(1,727,235)**	(3,293,702)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		**-**	-
TOTAL COMPREHENSIVE INCOME (LOSS), NET OF TAX		**(1,727,235)**	(3,293,702)
Earnings (loss) per share (in cents)			
Basic	19	**(0.27)**	(0.53)
Diluted	19	**(0.27)**	(0.53)

The accompanying notes form part of these financial statements.

INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	31 December 2022 $	30 June 2022 $
CURRENT ASSETS			
Cash		**38,084,769**	43,853,377
Trade and other receivables		**188,066**	156,877
Loan receivable	8	**1,400,000**	-
Other current assets	9	**525,367**	84,234
TOTAL CURRENT ASSETS		**40,198,202**	44,094,488
NON-CURRENT ASSETS			
Investments	10	**2,552,030**	2,509,798
Property, plant and equipment	11	**1,353,336**	1,091,554
Right-of-use assets	12	**1,134,243**	218,824
Other non-current assets	13	**896,769**	-
Intangible assets	14	**4,340,586**	3,317,963
Deferred tax assets	6(c)	**754,164**	785,196
TOTAL NON-CURRENT ASSETS		**11,031,128**	7,923,335
TOTAL ASSETS		**51,229,330**	52,017,823
CURRENT LIABILITIES			
Trade and other payables		**(609,734)**	(743,492)
Lease liabilities	15	**(251,942)**	(101,309)
Provisions		**(51,905)**	(44,326)
TOTAL CURRENT LIABILITIES		**(913,581)**	(889,127)
NON-CURRENT LIABILITIES			
Lease liabilities	15	**(897,527)**	(95,980)
Provisions		**(40,000)**	(40,000)
TOTAL NON-CURRENT LIABILITIES		**(937,527)**	(135,980)
TOTAL LIABILITIES		**(1,851,108)**	(1,025,107)
NET ASSETS		**49,378,222**	50,992,716
EQUITY			
Contributed equity	17	**56,657,675**	56,688,707
Reserves	18	**2,439,138**	2,295,365
Retained earnings (accumulated losses)		**(9,718,591)**	(7,991,356)
Capital and reserves attributable to owners of LIS		**49,378,222**	50,992,716
TOTAL EQUITY		**49,378,222**	50,992,716

The accompanying notes for part of these financial statements.

INTERIM STATEMENT OF CASH FLOWS

for the six months ended 31 December 2022

	Notes	31 December 2022 $	31 December 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(2,324,257)**	(2,161,339)
Payments for IPO related costs		**-**	(2,382,161)
Management fees paid to parent entity	20	**(360,000)**	(300,000)
Receipts from BAS refunds		**331,275**	386,440
Interest received		**539,001**	-
Interest paid	5	**(18,799)**	(4,681)
Net cash from (used in) operating activities	5	**(1,832,780)**	(4,461,741)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets	14.1	**(1,297,244)**	(760,985)
Payments for property, plant and equipment	11.1	**(1,180,008)**	(301,705)
Payments for loans to other entities	8	**(1,400,000)**	-
Net cash from (used in) investing activities		**(3,877,252)**	(1,062,690)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	17.1	**-**	34,000,001
Transaction costs on issue of shares	17.1	**-**	(169,597)
Payment of lease liabilities		**(58,576)**	(65,676)
Net cash from (used in) financing activities		**(58,576)**	33,764,728
Net increase (decrease) in cash held		**(5,768,608)**	28,240,297
Cash at the beginning of the period		**43,853,377**	18,606,698
Cash at the end of the period		**38,084,769**	46,846,995

The accompanying notes form part of these financial statements.

INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2022

	Notes	Contributed Equity $	Share Premium Reserve (Note 18.2) $	Share Rights Reserve (Note 18.1) $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2022		**56,688,707**	**1,347,650**	**947,715**	**(7,991,356)**	**50,992,716**
Total comprehensive income (loss) for the period						
Profit (loss) for the period		**-**	**-**	**-**	**(1,727,235)**	**(1,727,235)**
Other comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**(1,727,235)**	**(1,727,235)**
Issue of service rights for Non-Executive Directors	4	**-**	**-**	**136,688**	**-**	**136,688**
Issue of service rights for Executive	4	**-**	**-**	**7,085**	**-**	**7,085**
Tax effect of transaction costs on issue of ordinary shares to be deductible over five years	17.1	**(31,032)**	**-**	**-**	**-**	**(31,032)**
Balance as at 31 December 2022		**56,657,675**	**1,347,650**	**1,091,488**	**(9,718,591)**	**49,378,222**

for the six months ended 31 December 2021

	Notes	Contributed Equity $	Share Premium Reserve (Note 18.2) $	Share Rights Reserve (Note 18.1) $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2021		22,994,841	1,347,650	127,058	(1,719,539)	22,750,010
Total comprehensive income (loss) for the period						
Profit (loss) for the period		-	-	-	(3,293,702)	(3,293,702)
Other comprehensive income (loss) for the period		-	-	-	-	-
Total comprehensive income (loss) for the period		-	-	-	(3,293,702)	(3,293,702)
Issue of ordinary shares on initial public offering	17.1	34,000,001	-	-	-	34,000,001
Issue of service rights for Non-Executive Directors		-	-	493,456	-	493,456
Issue of service rights for Executive		-	-	19,335	-	19,335
Transaction costs on issue of ordinary shares	17.1	(169,597)	-	-	-	(169,597)
Tax effect of transaction costs on issue of ordinary shares to be deductible over five years		42,399				42,399
Balance as at 31 December 2021		56,867,644	1,347,650	639,849	(5,013,241)	53,841,902

The accompanying notes form part of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the six months ended 31 December 2022

NOTE 1 CORPORATE INFORMATION

The financial statements of Li-S Energy Limited ("Li-S Energy" or "LIS" or "the Company") for the six months ended 31 December 2022 were authorised for issue in accordance with a resolution of the Directors on 14 February 2023.

Li-S Energy is a for-profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX Code: LIS). Li-S Energy is registered in Queensland and has its head office at Level 27, 10 Eagle Street, Brisbane, Queensland, 4000.

The principal activity of LIS is to develop and commercialise a new type of battery based on Lithium Sulfur (Li-S) and using boron nitride nanotubes (BNNT) as both an integrated protective insulation layer and a component in composite anodes which will allow faster charging rates and increased battery cycle life.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Statement of Compliance

The interim financial statements for the six months ended 31 December 2022 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This financial report also complies with IAS 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual report for the year ended 30 June 2022, 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 interim financial statements have been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at fair value.

The interim financial statements are presented in Australian dollars, and all values are in whole dollars ($), unless otherwise stated.

2.2 New and revised standards that are effective for these financial statements

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2022, except for the adoption of new standards effective as of 1 July 2022. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time for reporting periods beginning on or after 1 July 2022, but do not have an impact on the interim financial statements of the Company.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in future periods.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's financial statements for the year ended 30 June 2022.

The Company based its assumptions and estimates on parameters available when the interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Going Concern

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

On 14 February 2023, being the date of approval of the financial report, the Directors believe it is appropriate to prepare the financial report on a going concern basis. The Directors have identified and considered:

- during the whole period, and at all times subsequent, the Company has been able to meet its obligations as and when they fall due;
- the Company has $38,084,769 of cash in the bank, a current loan receivable of $1,400,000 and no fixed debt;
- the Company maintains a strong balance sheet, with net assets of $49,378,222, which includes net working capital of $39,284,621;
- the Company has project plans and budgets approved by the Directors, consistent with disclosure in the Prospectus, and its cash flow forecasts indicate it will be able to complete the projects over the next year, and
- the likelihood of ongoing support from PPK Group Limited.

The Directors have formed a view that the Company will continue as a going concern.

NOTE 3 SEGMENT INFORMATION

The Company applies AASB 8 Operating Segments whereby segment information is presented using a "management approach", segment information is provided on the same basis as information used for internal reporting purposes by the chief operating decision makers.

Operating segments have been determined based on reports reviewed by the Directors. The Directors and the Senior Management are the chief operating decision makers of the Company. The only operating segment for 30 June 2022 is the development and commercialisation of the Li-S Energy Battery.

NOTE 4 SHARE BASED PAYMENTS EXPENSE

	Notes	31 December 2022 $	31 December 2021 $
NED Equity Plan	18.1	**136,688**	493,456
Executive Rights Plan	18.1	**7,085**	19,335
		143,773	512,791

There have been no changes to the terms and conditions of the NED Equity Plan and the Executive Rights Plan as disclosed in Note 7.2 Key Management Personnel Remuneration in the 30 June 2022 Annual Report.

The Non-Executive Directors were granted 2,160,000 Service Rights on 1 May 2021 under the Li-S Energy Limited NED Equity Plan. These Service Rights were granted in lieu of the Directors taking remuneration as directors fees for the three years ending 30 April 2024. As at 31 December 2022, 720,000 Service Rights have vested.

The Chief Executive Officer was granted 1,000,000 Service Rights on 12 November 2020 under the Li-S Energy Limited Executive Rights Plan. Each tranche vests proportionally to the portion of the vesting period served by the CEO and as at 31 December 2022, 250,000 Service Rights have vested. The Chief Technology Officer was granted 200,000 Service Rights on 15 June 2022 and these vested on 30 June 2022.

NOTE 5 CASH FLOW INFORMATION

	Notes	31 December 2022 $	31 December 2021 $
5.1 Reconciliation of cash flows from operating activities			
Profit (loss) after income tax		**(1,727,235)**	(3,293,702)
Cash flows in operating activities but not attributable to operating result:			
Non-cash flows in operating profit:			
Unrealised (gain)/loss on financial assets at fair value through profit or loss	10	**(42,231)**	(91,100)
Share based payments expense	4	**143,773**	512,791
Depreciation and amortisation expense	12.1	**156,673**	97,555
Finance costs		**18,799**	4,681
Income tax expense (benefit)	6(b)	**-**	(1,047,642)
Net changes in working capital:			
(Increase) decrease in trade and other receivables		**(31,191)**	81,449
(Increase) decrease in prepayments		**(462,705)**	(502,667)
Increase (decrease) in trade and other payables		**103,758**	(233,154)
Increase (decrease) in provisions		**7,579**	10,048
Net cash (used in) provided by operating activities		**(1,832,780)**	(4,461,741)

5.2 Non-cash financing and investing activities			
During the period, the Company had no non-cash adjustments other than new leases		-	-

NOTE 6 INCOME TAX EXPENSE

	Notes	31 December 2022 $	31 December 2021 $
(a) The prima facie tax payable (benefit) on the profit (loss) before income tax is reconciled to the income tax expense as follows:			
Profit (loss) before tax		**(1,727,235)**	(4,341,344)
Prima facie tax payable (benefit) at 25.0%		**(431,809)**	(1,085,335)
(Non-assessable income) non-deductible expenses		**-**	-
Losses for which no deferred tax asset was recognised		**827,985**	-
Recognition of taxable expenses (benefits) previously not brought to account		**(396,178)**	19,954
Adjustment for change in statutory tax rate		**-**	13,687
Other (non-assessable income) non-deductible expenses		**2**	4,052
Income tax expense (benefit)		**-**	(1,047,642)
The applicable weighted average effective tax rate is as follows:		**-**	24%
(b) The components of tax expense comprise:			
Current tax		**-**	(741,922)
Deferred tax		**-**	(305,720)
Income tax expense (benefit)		**-**	(1,047,642)

NOTE 6 INCOME TAX EXPENSE (continued)

	Notes	31 December 2022 $	30 June 2022 $
(c) Deferred tax assets			
The balance comprises temporary differences attributable to:			
Tax losses		**2,629,696**	1,801,712
Lease liabilities		**13,807**	4,616
Investments		**-**	280
Black hole expenditure deductible in future years		**628,191**	879,108
Other expenses deductible in future years		**54,638**	44,842
Share based payments		**272,872**	236,929
Total deferred tax assets		**3,599,204**	**2,967,487**
Set-off of deferred tax liabilities pursuant to set-off provisions	6(d)	**(585,397)**	(385,486)
Deferred tax assets not recognised		**(2,259,643)**	(1,796,805)
Net deferred tax assets		**754,164**	**785,196**
(d) Deferred tax liabilities			
The balance comprises temporary differences attributable to:			
Property, plant and equipment		**(55,830)**	(29,299)
Intangibles		**(519,289)**	(356,187)
Investments		**(10,278)**	-
Total deferred tax liabilities		**(585,397)**	(385,486)
Set-off of deferred tax liabilities pursuant to set-off provisions	6(c)	**585,397**	385,486
Net deferred tax liabilities		**-**	-

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. While the deferred tax assets and liabilities above are disclosed gross for completeness, the Company entitled to offset the net positive and negative timing differences as they all occurred within the same tax jurisdiction.

NOTE 7 SIGNIFICANT EVENTS AND TRANSACTIONS

There were no significant changes in the state of affairs during the period.

NOTE 8 LOAN RECEIVABLE – CURRENT

Loan receivable	**1,400,000**	-

On 14 July 2022, LIS loaned $1,400,000 to PPK Mining Equipment Group Limited for a period of 12 months at 8.0% interest. The loan is secured against a property in Mt. Thorley, NSW which was independently valued at $2,000,000.

NOTE 9 OTHER ASSETS – CURRENT

Prepaid expenses	**525,367**	62,661
Deposits	**-**	21,573
	525,367	84,234

Prepaid expenses consist of insurance premiums of $490,787, and other time-based subscriptions of $34,580.

NOTE 10 INVESTMENTS – NON-CURRENT

	Notes	31 December 2022 $	30 June 2022 $
Investment in Zeta Energy Corp.		**2,552,030**	2,509,798

LIS has 1,729,000 Class B common shares in Zeta Energy valued at USD$1.00 per share at 31 December 2022. The number of shares and their value, based on the most recent capital raise, has been confirmed by Zeta Energy and the investment at USD$1,729,000 equates to AUD$2,552,030 at the prevailing exchange rate on 31 December 2022 of $0.6775 with the movement of $42,231 recognised as a gain on investment at FVTPL.

10.1 Fair value of financial instruments

The carrying values of financial assets and liabilities listed below approximate their fair value.

Estimated discounted cash flows were used to measure fair value, except for fair values of financial assets that were traded in active markets that are based on quoted market prices.

Hierarchy

The following tables classify financial instruments recognised in the statement of financial position of the Group according to the hierarchy stipulated in AASB13 as follows:

- Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – a valuation technique is used using inputs other than quoted prices within Level 1 that are observable for financial instruments, either directly (ie as prices), or indirectly (ie derived from prices); or
- Level 3 – a valuation technique is used using inputs that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
31 December 2022				
Non-current assets				
Unlisted equity securities	-	-	**2,552,030**	**2,552,030**
	-	-	**2,552,030**	**2,552,030**
30 June 2022				
Non-current assets				
Unlisted equity securities	-	-	2,509,798	2,509,798
	-	-	2,509,798	2,509,798

For assets and liabilities that are recognised on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The level 3 fair value assessment of unlisted equity securities has been based on advice provided by Zeta Energy Corp. The amount per share in United States Dollars has been converted to Australian Dollars at the prevailing exchange rate of $0.6775 at 31 December 2022.

NOTE 11 PROPERTY, PLANT AND EQUIPMENT – NON-CURRENT

	Notes	31 December 2022 $	30 June 2022 $
Software – at cost		**-**	15,538
Less: Accumulated amortisation and impairment		**-**	(15,538)
		-	-
Plant and Equipment - at cost		**1,487,955**	1,154,844
Less: Accumulated depreciation and impairment		**(134,619)**	(63,290)
		1,353,336	1,091,554
Total property, plant and equipment		**1,353,336**	1,091,554

Reconciliations **31 December 2022**	Software $	Plant & Equipment $	Total $
Opening balance	**-**	**1,091,554**	**1,091,554**
Additions[1]	**-**	**333,111**	**333,111**
Disposals	**-**	**-**	**-**
Transfers	**-**	**-**	**-**
Depreciation and amortisation	**-**	**(71,329)**	**(71,329)**
Closing balance	**-**	**1,353,336**	**1,353,336**

[1] Included in additions for plant and equipment in the period to 31 December 2022 are $106,121 of employee costs capitalised in relation to the installation of the pilot plant production facilities in the Waurn Pond campus.

	Software $	Plant & Equipment $	Total $
30 June 2022			
Opening balance	6,870	113,903	120,773
Additions	8,668	1,027,808	1,036,476
Disposals	-	-	-
Transfers	-	-	-
Depreciation and amortisation	(15,538)	(50,157)	(65,695)
Closing balance	-	1,091,554	1,091,554

11.1 A reconciliation of additions for property, plant and equipment to the statement of cash flows follows:

	Notes	31 December 2022 $	31 December 2021 $
Additions		**333,111**	148,989
Equipment deposits	13	**846,897**	153,471
Fixed assets classified as prepaids at 30 June 2021		**-**	(755)
		1,180,008	301,705

NOTE 12 RIGHT-OF-USE ASSETS – NON-CURRENT

	Notes	31 December 2022 $	30 June 2022 $
Right-of-use asset – at cost		**1,344,059**	343,295
Less: Accumulated amortisation and impairment		**(209,816)**	(124,471)
		1,134,243	218,824
Opening balance		**218,824**	-
Additions		**1,000,763**	343,295
Disposals		**-**	-
Transfers		**-**	-
Depreciation and amortisation		**(85,344)**	(124,471)
Closing balance		**1,134,243**	218,824

12.1 Reconciliation of depreciation and amortisation to the interim statement of profit or loss:

Lease		**-**	20,775
Property, plant and equipment	11	**71,329**	15,124
Right-of-use assets	12	**85,344**	61,656
		156,673	97,555

NOTE 13 OTHER NON-CURRENT ASSETS

Equipment deposits	11.1	**846,897**	-
Security deposits		**49,872**	-
		896,769	-

Equipment deposits relate to upfront payments for equipment that has been ordered but where equipment has not been delivered, and title has not yet transferred.

NOTE 14 INTANGIBLE ASSETS - NON-CURRENT

Development costs	**4,340,586**	3,317,963
Less: Accumulated amortisation and impairment	**-**	-
Total intangible assets	**4,340,586**	3,317,963

Reconciliations **31 December 2022**	**Lithium Metal Battery $**	**Li-Nanomesh $**	**Lithium Sulfur Battery $**	**Total $**
Opening balance	**-**	**508,300**	**2,809,663**	**3,317,963**
Additions	**138,006**	**147,547**	**737,070**	**1,022,623**
Disposals	**-**	**-**	**-**	**-**
Transfers	**40,289**	**-**	**(40,289)**	**-**
Depreciation and amortisation	**-**	**-**	**-**	**-**
Closing balance	**178,295**	**655,847**	**3,506,444**	**4,340,586**
30 June 2022				
Opening balance	-	-	991,863	991,863
Additions	-	508,300	1,817,800	2,326,100
Disposals	-	-	-	-
Transfers	-	-	-	-
Depreciation and amortisation	-	-	-	-
Closing balance	-	508,300	2,809,663	3,317,963

NOTE 14 INTANGIBLE ASSETS - NON-CURRENT (continued)

The intangible asset is for the development of the Li-S Battery project undertaken by Deakin University under the Research Framework Agreement.

14.1 Reconciliation of the additions for intangibles to the statement of cash flows:

	Notes	31 December 2022 $	31 December 2021 $
Additions		**1,022,623**	760,985
Movement in trade payables		**274,621**	-
		1,297,244	760,985

NOTE 15 LEASE LIABILITIES

	31 December 2022 $	30 June 2022 $
Current	**251,942**	101,309
Non-current	**897,527**	95,980
	1,149,469	197,289

In addition to the two leases for the production bays in Deakin's Manufutures advanced manufacturing hub as reported in Note 25 Related Party Transactions in the 30 June 2022 Annual Report, LIS entered into two new lease agreements with Deakin during the period.

The first lease agreement was for 226 square metres of dedicated advanced laboratory facilities, fully fitted out including a negative pressure laboratory, walk-in fume containment and extraction facility, eight in-built fume hoods and a wet chemistry laboratory, to accommodate our Phase 2 lab scale production. The initial lease is for 3 years with two option periods of three years each commencing 15 September 2022 at $79,100 per annum with a four month rent free period, plus outgoings. The lease has 3% increases on each anniversary date with a market review on the exercise of the option period and further 3% increases on each anniversary date.

The second lease is for 397 square metres of production space and fully fitted out office facilities in the newly completed Deakin Manufutures 2 building. This space will accommodate the new dry room, which forms part of our Phase 3, 2MWh automated production plant and additional office space for the development and production teams. The initial lease is for 3 years with a 2 year option commencing 22 December 2022 at $102,910 per annum, with 3% increases on each anniversary date including the option period, plus outgoings.

NOTE 16 COMMITMENTS

Plant and equipment[1]	**1,400,028**	76,301
Intangible assets – commitments to Deakin University[2]	**2,106,816**	2,963,272
Intangible assets – commitments to ARC Research Hub[3]	**450,000**	-
Other commitments[4]	**110,000**	210,000
	4,066,844	3,249,573

[1] LIS has entered into contracts for plant and equipment that is to be delivered after the reporting date. Deposits of $846,897 have been paid to date on these contracts (see Note 13).

[2] LIS has outstanding commitments to Deakin University of $2,106,816, relating to projects contracted under the Research Framework Agreement. These projects range in duration from 6 months to 2 years (see Note 20).

[3] LIS has entered into a $1,230,000 research and development agreement with the Australian Research Council (ARC) Research Hub for Safe and Reliable Energy (SafeREnergy) to develop solid-state lithium sulfur batteries over the next three years. LIS has a $450,000 outstanding commitment to the project, with the balance funded by the ARC Research Hub and Deakin University.

[4] Other commitments relates to non-Deakin University contractual commitments under various research collaboration and consulting agreements.

NOTE 17 SHARE CAPITAL

17 Issued capital

	31 December 2022 $	30 June 2022 $
640,200,230 (30 June 2022: 640,200,230) ordinary shares fully paid	**56,657,675**	56,688,707
17.1 Movement in ordinary share capital		
Balance at the beginning of the financial period	**56,688,707**	22,994,841
New shares issued	**-**	34,000,001
Less: transaction costs	**-**	(169,597)
Unwind of tax effect of transaction costs on issue of share capital in prior years, deductible over five years	**(31,032)**	(136,538)
	56,657,675	56,688,707

The shares have no par value. Ordinary shares participate in dividends and the proceeds of winding up in proportion to the number of shares held. Each ordinary share is entitled to one vote at shareholder meetings.

17.2 Share movements

	31 December 2022 No. of Shares	30 June 2022 No. of Shares
Number of ordinary shares on issue	**640,200,230**	640,200,230
Movement in ordinary shares on issue		
Balance at the beginning of the financial period	**640,200,230**	600,200,230
New shares issued	**-**	40,000,000
	640,200,230	640,200,230

NOTE 18 RESERVES

		31 December 2022 $	30 June 2022 $
Share rights reserve	18.1	**1,091,488**	947,715
Share premium reserve	18.2	**1,347,650**	1,347,650
		2,439,138	2,295,365

Movement in reserves

18.1 Share rights reserve

Opening balance		**947,715**	127,058
Service rights expense attributable to Non-Executive Directors	4	**136,688**	707,047
Service rights expense attributable to the Executive Rights Plan	4	**7,085**	113,610
Closing balance		**1,091,488**	947,715

The share rights reserve is used to recognise the value of equity settled share-based payments granted as Service Rights to Non-Executive Directors under the NED Equity Plan and to eligible person under the Executive Rights Plan as part of their remuneration (see Note 4).

NOTE 18 RESERVES (continued)

18.2 Share premium reserve

	Notes	31 December 2022 $	30 June 2022 $
Opening balance		**1,347,650**	1,347,650
Movement		**-**	-
Closing balance		**1,347,650**	1,347,650

The share premium reserve is to recognise the difference between the value of the investment in Zeta Energy Corp of $2,010,916 at the date of the investment and the 1,020,409 shares issued to Zeta Energy Corp. at $0.65 per share at the same time (see Note 10).

18.3 Capital Risk Management

The Company considers its capital to comprise its ordinary share capital, reserves and retained earnings. In managing its capital, the Company's primary objective is to ensure its continued ability to develop and commercialise the lithium sulfur battery. In order to achieve this objective, the Company seeks to maintain sufficient funding to enable the Company to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues or incurring debt, the Company considers not only its short-term position but also its long-term operational and strategic objectives.

NOTE 19 EARNINGS (LOSS) PER SHARE

	31 December 2022 $	31 December 2021 $
Profit/(loss) after tax	**(1,727,235)**	(3,293,702)

	No. of Shares	No. of Shares
Weighted average number of ordinary shares outstanding used in calculating basic earnings per share [1]	**640,200,230**	623,243,708
Weighted average number of ordinary shares outstanding used in calculating diluted earnings per share [1, 2]	**640,200,230**	623,243,708
Basic earnings (loss) per share (cents)	**(0.27)**	(0.53)
Diluted earnings (loss) per share (cents)	**(0.27)**	(0.53)

[1] The weighted average number of ordinary shares outstanding used in calculating basic and diluted earnings per share for the comparative period included the 40,000,000 of shares issued on 16 September 2021 for the capital raise of $34,000,001.

[2] The weighted average number of ordinary shares outstanding used in calculating diluted earnings per share for the current and comparative periods have not been adjusted for the Service Rights issued under the NED Equity Plan or the Executive Rights Plan (Note 4) as they are anti-dilutive.

NOTE 20 RELATED PARTY TRANSACTIONS

For details of relater party transactions, see also Notes 15 and 16. A summary of the related party transactions with other entities during the period is as follows:

	Notes	31 December 2022 $	31 December 2021 $
Management fees paid to PPK		**360,000**	300,000
Purchase of BNNT from BNNTTL		**-**	60,150
Research and development payments to Deakin		**865,089**	683,047
Lease payments to Deakin		**59,332**	75,850

NOTE 20 RELATED PARTY TRANSACTIONS (continued)

During the financial year, LIS had the following related party agreements in place:

Deakin University (Deakin)

A Research Framework Agreement with Deakin which governs all Research Projects conducted under the agreement including ownership of existing and new intellectual property and use of and publishing of project intellectual property. There have been no material changes to the terms and conditions of this agreement as disclosed in Note 25 Related Party Transactions in the 30 June 2022 Annual Report.

LIS has four leases with Deakin, as disclosed in Note 15 Lease Liabilities.

See Note 16 Commitments for further related party commitments to Deakin for projects contracted under the Research Framework Agreement.

PPK Aust Pty Ltd (PPK Aust)

A Management Service Agreement entered into on 9 July 2021 with PPK Aust for the supply of administrative support services such as accounting, record keeping, reporting, legal, company secretarial, risk management and IT/systems. There have been no material changes to the terms and conditions of this agreement as disclosed in Note 25 Related Party Transactions in the 30 June 2022 Annual Report.

NOTE 21 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Supply chain issues and materials shortages are still ongoing, which may lead to equipment, parts, and materials manufactured and supplied by foreign markets to be restricted or delayed, impacting the Company's operations, project delivery timeframes and costs.

There have been no other matter or circumstance that has arisen since the end of the financial period which is not otherwise dealt with in this report or in the financial statements that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

DIRECTORS' DECLARATION

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

1. In the opinion of the Directors of Li-S Energy Limited;

   a) The financial statements and notes of Li-S Energy Limited are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of is financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

      (ii) Complying with Australia Accounting Standard AASB 134 *Interim Financial* Reporting and the *Corporations Regulations 2001*; and

   b) There are reasonable grounds to believe that Li-S Energy Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

BEN SPINCER	**ROBIN LEVISON**
Chairman	**Non-Executive Director**

Brisbane, 14 February 2023

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Independent auditor's review report to the members of Li-S Energy Limited

Conclusion

We have reviewed the accompanying half-year financial report of Li-S Energy Limited (the Company), which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a. Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 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.

Ernst & Young

Ernst & Young

Brad Tozer

Brad Tozer
Partner
Brisbane
14 February 2023