



23 February 2023

The Company Announcements Office
Australian Securities Exchange Limited
Sydney NSW

Appendix 4D – Half Year Report

1.	Name of Entity	Bioxyne Limited
		ABN 97 084 464 193
	Half year ended	31 December 2022
	Reporting period	1 July 2022 to 31 December 2022
	Previous period	1 July 2021 to 31 December 2021

2. Results for announcement to the market

	31 December 2022	31 December 2021	% Change Up (Down)
2.1 Revenues from continuing operations	1,208,598	1,358,261	(11%)
2.2 Profit/(loss) from operations after tax attributable to members	23,222	4,562	100%+
2.3 Net profit/(loss) attributable to members	23,222	4,562	100%+
2.4 Proposed dividends	Nil	Nil	
2.5 Record date for determining dividend	N/A	N/A	
2.6 An explanation of the above figures is contained in the “Review of Operations” included within the attached directors’ report.			

	31 December 2022	31 December 2021	% Change Up (Down)
3. Net tangible asset per security	0.57 cent	0.3 cent	+90%



4. Details of entities over which control has been gained or lost during the period.
NIL
5. There were no payments of dividends during the reporting period.
6. There is no dividend reinvestment plan in operation.
7. There are no associates or joint venture entities.
8. The Company is not a foreign entity.
9. The accounts are not subject to any audit dispute or qualification.

The Company's half year report follows.

For more information, please contact:

Bioxyne Limited
Mr Anthony Ho | Chairman
tony@bioxyne.com

Mr Guy Robertson | Company Secretary
Guy.robertson@bioxyne.com

About Bioxyne

Bioxyne Limited (ASX:BXN) is an Australian health and wellness products company (incorporated in 2000) with a focus on clinically effective health and wellness products particularly in the gut and immune health areas.

Bioxyne is in the consumer dietary supplements and functional foods markets through its proprietary probiotic, *Lactobacillus fermentum* VRI-003 (PCC®), and through its direct sales business trading as Bioxyne International, the Company has developed a range of functional food and beauty products containing ingredients sourced primarily from New Zealand.

Bioxyne's probiotic business is supported by a manufacturing and distribution agreement with Chr. Hansen (Denmark) a global leader in the manufacturing of natural food additives and supplements products for the food, health, pharmaceutical and agriculture industries.

Bioxyne has a distribution agreement for PCC® with Nu-Skin Enterprises (USA) a successful worldwide multilevel marketing company.

For more information on Bioxyne, please visit www.bioxyne.com



ABN: 97 084 464 193

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000



BIOXYNE LIMITED

ABN 97 084 464 193

**Interim Financial Report
For the Half-Year ended 31 December 2022**



Index	Page
Corporate Information	2
Directors' Report	3
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	16
Independent Auditor's Review Report to the Members	17

Bioxyne Limited Half-Year Report 31 December 2022

Corporate Information

This half-year report covers Bioxyne Limited and its controlled entities. The Group's functional and presentation currency is AUD.

A description of the Group's operation is included in the review of operations and activities in the Directors' report on page 3. The Directors' report has not been reviewed by the auditors and does not form part of the financial report.

Directors

Anthony Ho	Non-Executive Chairman
N H Chua	Managing Director
Peter Hughes-Hallett	Non-Executive Director
Guy Robertson	Executive Director

Chief Financial Officer | Company Secretary

Guy Robertson

Auditors

RSM Australia Partners
Level 13, 60 Castlereagh Street
SYDNEY NSW 2000

Banker

National Australia Bank Limited
255 George Street
Sydney NSW 2000

Share Registry

Automic Pty Limited
Level 35 477 Collins Street,
Melbourne VIC 3000

Registered Office

Level 5 50 Clarence Street
Sydney NSW 2000

Website

www.bioxyne.com

Bioxyne Limited shares (ASX Code: BXN) are listed on the Australian Securities Exchange

Bioxyne Limited Directors' Report

Your directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidate entity') consisting of Bioxyne Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half - year ended 31 December 2022.

Directors

The following persons were directors who held office during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Anthony Ho	Non-Executive Chairman
N H Chua	Managing Director
Peter Hughes-Hallett	Non-Executive Director
Guy Robertson	Executive Director

Chief Financial Officer | Company Secretary

Guy Robertson

Principle activities

The consolidated entity's core activity is the development, manufacture and distribution of nutritional health and wellness supplements through indirect wholesale and direct sales channels in the health and wellness sector. The consolidated entity has a global distribution agreement with Denmark's Chr Hansen to manufacture, market, supply and distribute its proprietary probiotic strain of *Lactobacillus Fermentum PCC*[®] for over the counter health and wellness supplement products.

Review of operations

Operations Report

Sales revenue for the half year was \$1,208,958 (2021: \$1,358,261) a 11% decrease year on year.

Indonesia revenues are continuing to grow steadily with the major contributor being nutritional supplement BK18. The outlook for Col-Coffee™ is promising with increasing demand in Malaysia. The Company has received two additional orders (approximately \$300,000 each) for its ColosNZ Pro Colostrum wellness product for Asia, to be delivered in H2 FY2023.

During the half year the Company announced the sale of a 49% interest in the Direct Selling Group of Companies (ASX Announcement 24 October 2022). The consideration included \$1 million in cash, which profit on sale is reflected in other comprehensive income. The disposal was made effective from 1 July 2022.

The unaudited result for the half year before taking the minority interest into account, is a profit of \$23,221 (HY2022: Profit \$4,562). This result is after making an impairment of \$148,375 (HY 2022 \$99,540) for short life dated inventory. The Company's business model going forward is to produce to order which should negate the inventory write downs experienced in the last two years, largely brought about by COVID-19.

Bioxyne Limited
Directors' Report (Cont.)
Review of operations (Cont.)

Operating cash was an outflow for the half year of \$414,210 (FY2022: Inflow \$371,274).

A capital raise of \$1,000,000 and the proceeds on sale of the Direct Selling business of \$1,000,000 brought the cash balance at half year end to \$3,793,141.

Late in the period the Company announced the execution of a Binding Term Sheet to acquire Breathe Life Sciences Pty Ltd (BLS).

BLS and its subsidiaries (Breathe Life Sciences) manufactures and commercializes plant-based wellness products and supplements, including CBD, cannabis extracts, vitamins, manuka honey and mushroom complexes. Breathe Life Sciences operates in Australia, the UK, Japan, and Europe (France, Germany, Spain, Switzerland, Czech Republic) with 4 accredited manufacturing facilities across 3 continents, and a team of 40+ people.

The combined Bioxyne/Breathe Life Sciences group will have direct sales operations in:

Asia Pacific	United Kingdom	Europe
<ul style="list-style-type: none"> • Indonesia • Malaysia • Vietnam • Japan • Australia • New Zealand 	<ul style="list-style-type: none"> • England • Northern Ireland • Scotland <p>USA</p> <ul style="list-style-type: none"> • Wholesale sales PCC® through NuSkin 	<ul style="list-style-type: none"> • France • Germany • Spain • Switzerland • Czech Republic

Consideration for the acquisition is 1,230,000,000 fully paid ordinary shares in Bioxyne Limited, at a deemed issue price of \$0.03 per share. The consideration shares will be escrowed for 12 months.

Completion of the acquisition is subject to the following conditions precedent:

Completion of the acquisition is subject to the following conditions precedent:

- Completion of satisfactory due diligence by both parties, which is underway
- BXN Shareholder approval, and any necessary regulatory and other third party approvals
- Entry by all BLS shareholders into binding long form share sale agreements with BXN
- New employment agreements for key BLS employees, including appropriate restraints
- No material adverse change occurring in relation to Breathe Life Sciences
- Other conditions customary for a transaction of this nature

Unless waived, the conditions precedent must be satisfied by 31 March 2023. BXN and BLS will work together, in good faith, to satisfy the conditions precedent and to implement the transaction. If the conditions precedent are not satisfied (or waived) by this date, then unless the date is extended by mutual agreement, either party may terminate the term sheet and the transaction.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Events Occurring After the Balance Sheet Date

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 6 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s306 (3) of the Corporations Act 2001.

On behalf of the Directors,

A handwritten signature in black ink, appearing to read 'Anthony Ho', with a period at the end. The signature is written in a cursive style.

Anthony Ho
Chairman
23 February 2023

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Bioxyne Limited for the half year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA PARTNERS

P Kanellis

Peter Kanellis
Partner

Sydney, NSW
Dated: 23 February 2023

Bioxyne Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year ended 31 December 2022

	Notes	Consolidated	
		Half-year ended 31 December 2022 \$	Half-year ended 31 December 2021 \$
Revenue from continuing operations			
Sale of goods	3	1,208,598	1,358,261
Other income		68,543	58,600
Cost of goods sold			
		(603,053)	(589,593)
Expenses			
Research, development and clinical trial		(3,274)	-
Personnel costs		(135,056)	(221,680)
Business development		(127,325)	(171,163)
Marketing		(16,034)	(14,708)
Professional and legal fees		(115,588)	(85,769)
Compliance costs		(61,380)	(63,153)
Director fees		(96,324)	(92,015)
General and administration		(32,687)	(74,091)
Impairment	4	(148,375)	(99,540)
Borrowing costs		-	(587)
Profit/ (loss) before income tax		(61,955)	4,562
Income tax benefit		-	-
Profit/(loss) after income tax		(61,955)	4,562
Profit/(Loss) attributable to:			
Owners of Bioxyne Limited		23,222	4,562
Minority interest		(85,177)	-
		(61,955)	4,562
Other comprehensive income for the period, net of income tax, foreign exchange translation			
		5,978	65,965
		(55,977)	70,527
Total comprehensive income for the half year is attributable to			
Owners of Bioxyne Limited		29,200	-
Minority interest		(85,177)	-
		(55,977)	70,527
- Diluted earnings per share, cents		0.00	0.01

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Bioxyne Limited
Statement of Financial Position
As at 31 December 2022

		Consolidated	
		As at	As at
Notes		31 December 2022	30 June 2022
		\$	\$
ASSETS			
Current Assets			
	Cash and cash equivalents	3,793,141	2,168,009
5	Trade receivables	442,146	17,848
	Current tax receivables	8,590	9,412
	Other current assets	202,794	312,444
6	Inventories	182,180	310,230
	Total Current Assets	4,628,851	2,817,943
Non-Current Assets			
	Intangible assets	30,269	30,269
	Plant and equipment	56,315	74,649
	Total Non-Current Assets	86,584	104,918
	Total Assets	4,715,435	2,922,861
LIABILITIES			
Current Liabilities			
	Trade and other payables	840,192	961,684
	Provisions	22,729	19,826
	Total Current Liabilities	862,922	981,510
	Total Liabilities	862,922	981,510
	Net Assets	3,852,513	1,941,351
EQUITY			
7	Contributed equity	63,197,536	62,177,536
	Reserves	194,266	188,288
	Accumulated losses	(59,454,112)	(60,477,334)
	Capital and reserves attributable to the owners of Bioxyne Limited	3,937,690	1,888,490
	Non-controlling interests	(85,177)	52,861
	Total Equity	3,852,513	1,941,351

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Bioxyne Limited
Statement of Changes in Equity
For the Half-Year ended 31 December 2022

		Contributed Equity	Accumulated Losses	Foreign currency translation reserve	Non- controlling Interests	Total
Consolidated	2022					
At 1 July 2022		62,177,536	(60,477,334)	188,288	52,861	1,941,351
Profit after income tax for the half year		-	23,222	-	(85,177)	(61,955)
Foreign exchange differences on translation		-	-	5,978	-	5,978
Total comprehensive income for the half year		-	23,222	5,978	(85,177)	(55,977)
Issue of shares		1,020,000	-	-	-	1,020,000
Profit on sale of 49% interest in Direct Selling Group		-	1,000,000	-	-	1,000,000
Write down of minority interest		-	-	-	(52,861)	(52,861)
As at 31 December 2022		63,197,536	(59,454,112)	194,266	(85,177)	3,852,513

		Contributed Equity	Accumulated Losses	Foreign currency translation reserve	Non- controlling Interests	Total
Consolidated	2021					
At 1 July 2021		62,177,536	(60,240,826)	(55,749)	52,861	1,933,822
Loss after income tax for the half year		-	4,562	-	-	4,562
Foreign exchange differences on translation		-	-	65,965	-	65,965
Total comprehensive income for the half year		-	4,562	65,965	-	70,527
As at 31 December 2021		62,177,536	(60,326,264)	10,216	52,861	2,004,349

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Bioxyne Limited
Statement of Cash Flows
For the Half-Year ended 31 December 2022

	Consolidated	
	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
Cash flows from operating activities		
Receipts of other income (incl. of goods and services tax)	753,816	1,666,154
Payments to suppliers and employees (incl. of goods and services tax)	(1,172,343)	(1,304,256)
	(418,527)	361,899
Interest received	4,317	9,375
Net cash (used in)/ provided by operating activities	(414,210)	371,274
Cash flows from investing activities		
Proceeds on sale of 49% of Direct Selling Group	1,000,000	-
Net cash from investing activities	1,000,000	-
Cash flows from financing activities		
Proceeds from Issuance of shares	1,000,000	-
Net cash from financing activities	1,000,000	-
Net increase in cash and cash equivalents	1,585,790	371,274
Cash and cash equivalents at the beginning of the financial period	2,168,009	1,602,210
Foreign exchange adjustment	39,342	110,040
Cash and cash equivalents at end of the period	3,793,141	2,083,524

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2022

1 Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements for the interim half year reporting period ended 31 December 2022 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities. Compliance with Australian Accounting Standards 134 ensures that the financial statements and notes comply with International Financial Reporting Standards IAS 34 'Interim Financial Reporting'.

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

The interim financial report is intended to provide users with an update on the latest annual financial statements of Bioxyne Limited. As such, it does not contain the information that represents relatively insignificant changes occurring during the half-year. It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2022 together with any public announcements made during the half year.

The accounting policies and methods of computation have been consistently followed in this interim financial report as were applied in the previous annual financial statements.

(b) Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates and judgements applied and disclosed in the 30 June 2022 annual report.

(c) New and revised accounting requirements applicable to the current half- year reporting period.

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

2 Segment information

Bioxyne operates in the direct sales industry in Asia, New Zealand and Australia. The principal operations are to research, develop, manufacture, market and distribute health and nutritional supplements, including probiotics.

The following table presents revenue and profit information and certain asset and liability information regarding geographical segments for the half years ended 31 December 2022 and 31 December 2021.

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2022

2 Segment information (Cont.)

Segment revenues and results

2022	Wholesale sales		Direct sales		Unallocated	Total
	USA	Asia	Australia/NZ	Asia		
Sales	802,751	301,137	-	104,710	-	1,208,598
Cost of sales	(321,038)	(240,183)	-	(41,832)	-	(603,053)
Gross margin	481,713	60,954	-	62,878	-	605,545
Other income	-	-	-	-	68,543	68,543
Overhead expenses	-	-	-	-	(736,043)	(736,045)
Profit before tax	481,713	60,954	-	62,878	(667,500)	(61,955)
Taxation	-	-	-	-	-	-
Profit after tax	481,713	60,954	-	62,878	(667,500)	(61,955)
Total assets	440,915	-	-	982,154	3,292,366	4,715,435
Total liabilities	188,458	-	-	91,667	582,797	862,922

	Malaysia	Indonesia	Australia	New Zealand	Intercompany	Total
Cash Balance	96,437	298,358	3,256,820	141,526	-	3,793,141
Trade receivables and other current assets	6,980	26,677	468,228	162,415	(19,360)	644,940
Trade and other payables	6,557	44,439	790,614	17,942	(19,360)	840,192
Inventories	70,721	76,154	-	35,305	-	182,180

2021	Wholesale sales		Direct sales		Unallocated	Total
	USA	Asia	Australia/NZ	Asia		
Sales	1,272,779	-	-	85,482	-	1,358,261
Cost of sales	(552,283)	-	-	(37,310)	-	(589,593)
Gross margin	720,496	-	-	48,172	-	768,668
Other income	-	-	-	-	58,600	58,600
Overhead expenses	-	-	-	-	(822,706)	(822,706)
Profit before tax	720,496	-	-	48,172	(764,106)	4,562
Taxation	-	-	-	-	-	-
Profit after tax	720,496	-	-	48,172	(764,106)	4,562
Total assets	263,172	-	-	1,158,734	1,766,683	3,188,589
Total liabilities	246,518	-	-	132,013	805,709	1,184,240

	Malaysia	Indonesia	Australia	New Zealand	Intercompany	Total
Cash Balance	190,329	627,420	1,019,027	246,748	-	2,083,524
Trade receivables and other current assets	45,167	137,472	277,467	63,220	(148,198)	375,128
Trade and other payables	23,659	108,355	931,770	251,262	(148,198)	1,166,848
Inventories	-	50,795	-	483,365	-	534,160

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2022

2 Segment information (Cont.)

Business Segments

Segment revenue reported above represents revenue generated from external customers. Inter segment sales have been eliminated.

Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' fees, share of profits of associates, investment income, gains and losses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets and goodwill;
- Assets used jointly by reportable segments are shown as unallocated; and
- All liabilities are allocated to reportable segments other than borrowings, 'other financial, liabilities', current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are shown as unallocated.

On 24 October 2022 Company announced the sale of a 49% interest in the Direct Selling group of Companies. These Companies include Bioxyne International Pty Ltd, Bioxyne International (NZ) Limited, Bioxyne International Sdn Bhd, PT Gamata Utama, Global Treasure New Zealand Limited and New Zealand Nutritional Research Limited. The consideration included \$1 million in cash, which profit on sale is reflected in retained earnings. The disposal was made effective from 1 July 2022.

Interest in other entities

Name of Entity	Country of Incorporation	Ownership Interest 31 December 2022 %	Ownership Interest 30/6/2022 %	Principal Activities
Global Treasure New Zealand Limited	New Zealand	51	100	Product development
New Zealand Nutritional Research Institute Limited	New Zealand	51	100	Product research and development
Bioxyne International Malaysia Sdn Bhd	Malaysia	51	100	Sales
Bioxyne International Pty Ltd	Australia	51	100	Intermediate holding company
P.T. Gamata Utama	Indonesia	51	95	Sales
Bioxyne International (NZ) Limited	New Zealand	51	100	Sales

Prior to this transaction the Company acquired the 5% minority interest in P.T. Gamata Utama. The Company remains in control of the Direct Selling group through its shareholding and control of the Boards of the subsidiary companies.

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2022

3 Revenue

Timing of revenue recognition

All goods are transferred at a point in time, with revenue being recognised on PCC® sales and wholesale sales when goods are shipped, and for direct sales when cash is received.

4 Expenses

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
<i>Write off of assets</i>		
Inventories (Note 6)	148,375	99,540
	<u>148,375</u>	<u>99,540</u>

5 Trade and other receivables

	31 December 2022	30 June 2022
	\$	\$
Trade receivables	442,146	17,848
Less: Allowance for expected credit losses	-	-
	<u>442,146</u>	<u>17,848</u>

6 Current assets - Inventories

	31 December 2022	30 June 2022
	\$	\$
Work in progress	57,805	130,301
Finished goods	124,375	212,034
Provision for write down	-	(32,105)
	<u>182,180</u>	<u>310,230</u>

During half-year ended 31 December 2022, \$148,375 (2020: \$99,540) was recognised as an expense for inventories carried at net realisable value.

Bioxyne Limited
Notes to the Financial Statements
For the Half-Year ended 31 December 2022

7 Contributed equity

(a) Share capital

	31 December 2022 Shares	31 December 2022 \$	30 June 2022 Shares	30 June 2022 \$
Ordinary Shares Fully Paid	665,645,398	63,197,536	640,145,398	62,177,536

(b) Movements in ordinary share capital

	Issue date	Number of Shares	Price per Share	\$
Opening balance 1 July 2021		640,145,398		62,177,536
Balance	30 June 2022	640,145,398		62,177,536
Issue of shares		25,000,000	\$0.04	1,000,000
Issue of shares as consideration for acquisition of minority interest		500,000	\$0.04	20,000
Balance	31 December 2022	665,645,398		63,197,536

8 Commitments

There were no commitments as at 31 December 2022.

9 Contingencies

In the opinion of the directors, the consolidated entity did not have any contingencies at 31 December 2022 (31 December 2021: Nil).

10 Events Occurring After the Balance Sheet Date and Contingent Assets

There are no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

11 Dividends

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

Bioxyne Limited
Directors Declaration
For the Half-Year ended 31 December 2022

Declaration by Directors

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 15, are in accordance with the Corporations Act 2001 including:
 - (a) compliance with Accounting Standard *AASB 134 Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the half year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Anthony Ho
Chairman
23 February 2023

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Bioxyne Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Bioxyne Limited which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and 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 of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Bioxyne Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bioxyne Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Bioxyne Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors those charged with governance 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity'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.



RSM AUSTRALIA PARTNERS



Peter Kanellis
Partner

Sydney, NSW

Dated: 23 February 2023