

## 1. Company details

Name of entity:	icetana Limited
ABN:	90 140 449 725
Reporting period:	For the half-year ended 31 December 2021
Previous period:	For the half-year ended 31 December 2020

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## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	68% to	786,119
Loss from ordinary activities after tax attributable to the owners of icetana Limited	down	0% to	1,705,064
Loss for the half-year attributable to the owners of icetana Limited	up	29% to	1,803,905

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## 3. Statement of comprehensive income

Refer to the attached Interim Financial Report for the half year ended 31 December 2021.

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## 4. Statement of financial position

Refer to the attached Interim Financial Report for the half year ended 31 December 2021.

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## 5. Statement of cash flows

Refer to the attached Interim Financial Report for the half year ended 31 December 2021.

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## 6. Statement of changes in equity

Refer to the attached Interim Financial Report for the half year ended 31 December 2021.

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## 7. Dividend payments

Refer to the attached Interim Financial Report for the half year ended 31 December 2021. The Company does not propose to pay any dividends in the current period.

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## 8. Dividend reinvestment plans

Not applicable.

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## 9. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>1.42</u>	<u>1.32</u>

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**10. Control gained over entities**

Not applicable

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**11. Other significant information**

Not applicable

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**12. Foreign entities**

Australian Accounting Standards are utilised when compiling the Interim Report.

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**13. Audit qualification or review**

The Interim Financial Report was subject to a review by the auditors and is not subject to dispute or qualification.

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**14. Signed**

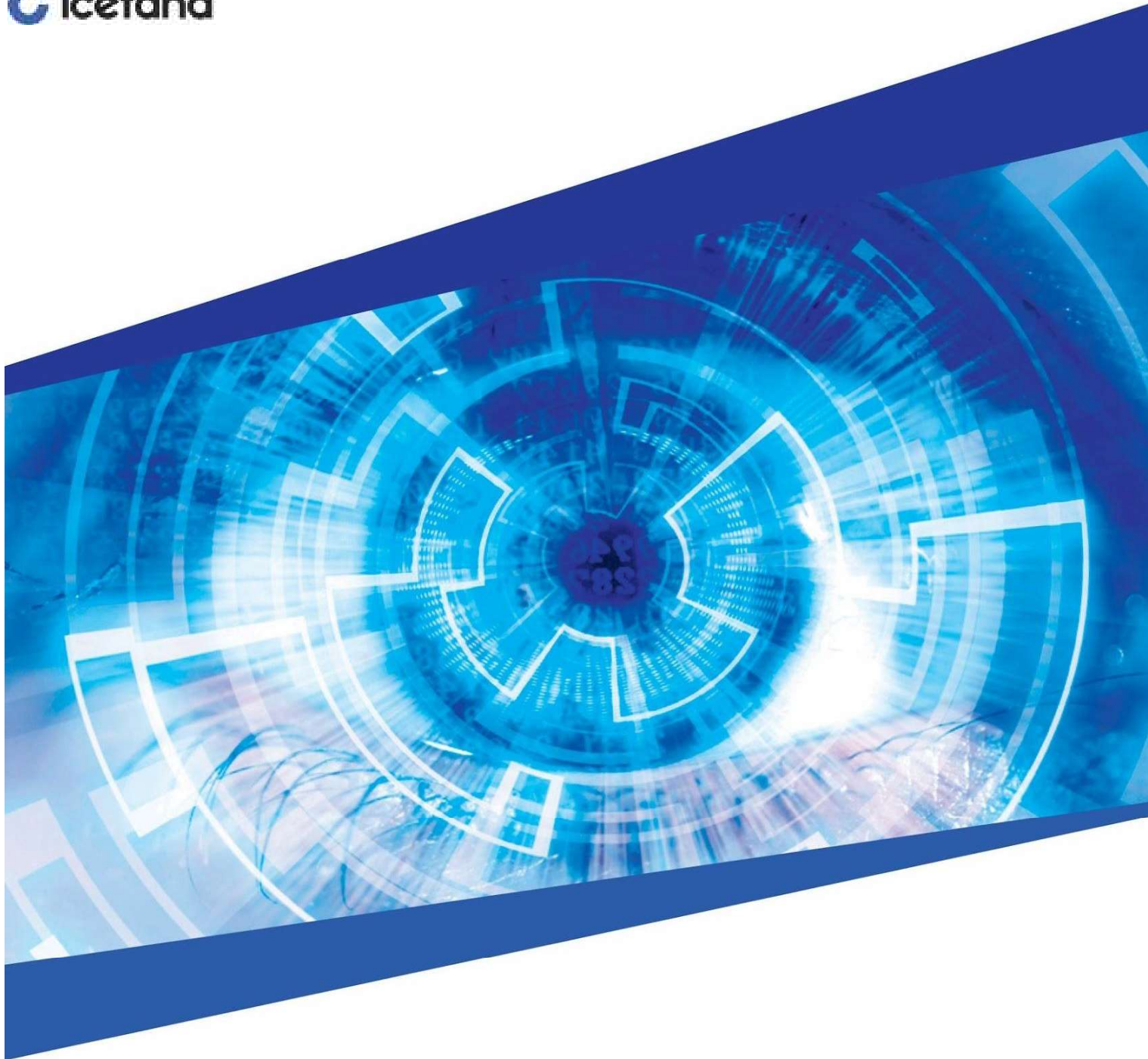


Signed

Date: 24 February 2022

Geoff Pritchard  
Non-Executive Chairman  
Perth, Western Australia

Approved for release by the Board of icetana Limited



icetana Ltd

Interim Report for the half year ended 31 December 2021

icetana Ltd  
ABN 90 140 449 725  
Lodged with the ASX under Listing Rule 4.3A

## **Board of Directors**

Geoff Pritchard  
Non-Executive Chairman

Matthew Macfarlane  
Managing Director and Chief Executive Officer

Mark Potts - resigned 8 February 2022  
Non-Executive Director

Deanna Carpenter  
Non-Executive Director

Colm O'Brien - appointed 8 February 2022  
Non-Executive Director

Clinton Snow - appointed 8 February 2022  
Non-Executive Director

## **Company Secretary**

Emma Walczak

## **Registered office and principal place of business**

Level 32  
152 St Georges Terrace  
Perth  
Western Australia 6000

## **Website**

[www.icetana.com.au](http://www.icetana.com.au)

## **Auditors**

Butler Settineri (Audit) Pty Ltd  
Unit 16  
100 Railway Road  
Subiaco  
Western Australia 6008  
[www.butlersettineri.com.au](http://www.butlersettineri.com.au)

## **Share registry**

Share Registry  
Automatic Registry Services  
Level 5, 191 St Georges Terrace  
Perth  
Western Australia 6000  
[www.automicgroup.com.au](http://www.automicgroup.com.au)

## **Stock exchange**

ASX Limited (ASX)  
[www.asx.com.au](http://www.asx.com.au)

## **ASX code**

ASX:ICE

**icetana Limited**  
**Corporate Directory**  
**For the half-year ended 31 December 2021**

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**icetana Limited**  
**Directors' report**  
**31 December 2021**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of icetana Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2021.

**Directors**

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

Mark Potts - resigned 8 February 2022  
Matthew Macfarlane  
Geoff Pritchard  
Deanna Carpenter  
Colm O'Brien - appointed 8 February 2022  
Clinton Snow - appointed 8 February 2022

**Principal activities**

During the financial half-year the principal continuing activity of the consolidated entity consisted of the development and sale of an AI assisted video surveillance software using technology based on machine learning to provide automatic real-time anomalous event detection.

**Review of operations**

Recurring revenue of \$708,088 for the half year ended 31 December 2021 saw a large increase compared to the prior period (31 December 2020: \$431,326), a year-on-year increase of 64%. At 89% of total sales revenue, it highlights the Group's success in transitioning towards its preferred recurring revenue business model.

A continued core focus for management through 2021 was strong cash control. Net cash outflow from operating activities for the half year was \$581,612 (31 December 2020: \$253,717), a 0.6% improvement on the same period in 2020 when COVID government grants of \$331,200 are excluded.

The loss for the consolidated entity for the half year amounted to \$1,734,882 (31 December 2020: \$1,678,795 loss), a 13.7% improvement when COVID government grants are excluded.

The financial position of the consolidated entity remains strong with a net current asset position as at 31 December 2021 of \$2,613,055, including a current liability for unearned revenue of \$703,949 (consisting of software licensing paid in advance but not yet deployed). In accordance with AASB15 revenue is only recognised when software is deployed or services provided. The consolidated entity has nil debt.

**Dividends**

No dividends were paid or declared since the start of the financial period. No recommendation for payment of dividends has been made.

**Significant changes in the state of affairs**

In December 2021, 33,750,000 fully-paid ordinary shares were issued in a growth-focused equity placement raising \$2,700,000 for the consolidated entity. There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Events after the reporting period**

At an Extraordinary General Meeting on 31 January 2022, shareholders approved:

- the issue of 16,875,000 placement options; and
- the issue of 5,000,000 lead manager options to Sequoia Corporate Finance Pty Ltd.

On 8th February 2022, 312,580 ESIP Series 1 options lapsed following the resignation of Non-Executive Director Mark Potts.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**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



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Geoff Pritchard  
Non-Executive Chairman

24 February 2022  
Perth, Western Australia

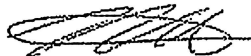
## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of icetana Limited and its controlled entities for the half year ended 31 December 2021, I declare that, 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; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of icetana Limited and its controlled entities during the half year ended 31 December 2021.

BUTLER SETTINERI (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth  
Date: 24 February 2022



**icetana Limited****Consolidated statement of profit or loss and other comprehensive income****For the half-year ended 31 December 2021**

	Note	31 Dec 2021 \$	31 Dec 2020 \$
<b>Revenue from continuing operations</b>	3	786,119	468,603
Cost of sales		(186,234)	(97,638)
Gross profit		<u>599,885</u>	<u>370,966</u>
Other income	4	1,339	331,200
Interest revenue		699	3,402
<b>Expenses</b>			
Accountancy and audit fees		(22,295)	(54,157)
Advertising and marketing		(56,392)	(14,029)
Consultancy fees		(273,762)	(42,247)
Depreciation and amortisation expense		(66,424)	(64,087)
Employee benefits expense		(1,364,243)	(1,317,671)
Foreign exchange losses		84,813	(374,556)
Other expenses	5	(286,084)	(314,361)
Share based payments expense		(386,630)	(330,211)
<b>Loss before income tax expense from continuing operations</b>		<u>(1,769,094)</u>	<u>(1,805,752)</u>
Income tax benefit		34,212	126,957
Loss after income tax expense from continuing operations		<u>(1,734,882)</u>	<u>(1,678,795)</u>
<b>Loss after income tax expense for the half-year</b>		<u>(1,734,882)</u>	<u>(1,678,795)</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(98,579)	376,079
Other comprehensive income for the half-year, net of tax		<u>(98,579)</u>	<u>376,079</u>
<b>Total comprehensive loss for the half-year</b>		<u>(1,833,461)</u>	<u>(1,302,716)</u>
Net loss after income tax expense attributable to:			
Non-controlling interest		(29,818)	27,728
Owners of icetana Limited		<u>(1,705,064)</u>	<u>(1,706,523)</u>
		<u>(1,734,882)</u>	<u>(1,678,795)</u>
Total comprehensive loss attributable to:			
Non-controlling interest		(29,556)	91,507
Owners of icetana Limited		<u>(1,803,905)</u>	<u>(1,394,223)</u>
		<u>(1,833,461)</u>	<u>(1,302,716)</u>
		Cents	Cents
<b>Loss per share for profit attributable to the owners of icetana Limited</b>			
Basic loss per share	15	(1.29)	(1.25)
Diluted loss per share	15	(1.29)	(1.25)

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

**icetana Limited**  
**Statement of financial position**  
**For the half-year as at 31 December 2021**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	3,459,601	1,738,847
Trade and other receivables	7	201,518	330,408
Prepayments		19,573	107,441
Inventory		3,549	3,425
Income tax refundable		-	500,000
Right-of-use asset	10	3,127	43,095
<b>Total current assets</b>		<u>3,687,368</u>	<u>2,723,216</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	59,712	63,863
Intangibles	9	-	1,385
<b>Total non-current assets</b>		<u>59,712</u>	<u>65,248</u>
<b>Total assets</b>		<u>3,747,080</u>	<u>2,788,464</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		238,824	285,025
Unearned revenue		703,949	754,665
Employee benefits		128,412	112,899
Provisions		-	-
Lease liabilities	11	3,127	43,095
<b>Total current liabilities</b>		<u>1,074,312</u>	<u>1,195,684</u>
<b>Non-current liabilities</b>			
Unearned revenue		215,060	208,346
Employee benefits		25,091	14,382
<b>Total non-current liabilities</b>		<u>240,151</u>	<u>222,728</u>
<b>Total liabilities</b>		<u>1,314,463</u>	<u>1,418,412</u>
<b>Net assets</b>		<u>2,432,617</u>	<u>1,370,052</u>
<b>Equity</b>			
Issued capital	12	21,082,982	18,573,586
Reserves	13	1,600,800	1,313,011
Non-controlling interest		(270,212)	(240,656)
Retained losses		(19,980,953)	(18,275,889)
<b>Total equity</b>		<u>2,432,617</u>	<u>1,370,052</u>

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

**icetana Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2021**

	<b>Issued capital</b>	<b>Foreign currency translation reserve</b>	<b>Share based payments reserve</b>	<b>Accumulated losses</b>	<b>Non-control ling interest</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2020	18,573,586	(164,088)	726,354	(16,029,612)	(311,049)	2,795,191
Profit after income tax expense for the half-year	-	-	-	(1,706,523)	27,728	(1,678,795)
Other comprehensive income for the half-year, net of tax	-	312,300	-	-	63,779	376,079
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>312,300</b>	<b>-</b>	<b>(1,706,523)</b>	<b>91,507</b>	<b>(1,302,716)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Share-based payments	-	-	330,211	-	-	330,211
<b>Balance at 31 December 2020</b>	<b>18,573,586</b>	<b>148,212</b>	<b>1,056,565</b>	<b>(17,736,135)</b>	<b>(219,542)</b>	<b>1,822,686</b>
	<b>Issued capital</b>	<b>Foreign currency translation reserve</b>	<b>Share based payments reserve</b>	<b>Accumulated losses</b>	<b>Non-control ling interest</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2021	18,573,586	33,883	1,279,128	(18,275,889)	(240,656)	1,370,052
Profit after income tax expense for the half-year	-	-	-	(1,705,064)	(29,818)	(1,734,882)
Other comprehensive income for the half-year, net of tax	-	(98,841)	-	-	262	(98,579)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>(98,841)</b>	<b>-</b>	<b>(1,705,064)</b>	<b>(29,556)</b>	<b>(1,833,461)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	2,700,000	-	-	-	-	2,700,000
Share issue costs	(190,604)	-	-	-	-	(190,604)
Share-based payments	-	-	386,630	-	-	386,630
<b>Balance at 31 December 2021</b>	<b>21,082,982</b>	<b>(64,958)</b>	<b>1,665,758</b>	<b>(19,980,953)</b>	<b>(270,212)</b>	<b>2,432,617</b>

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

**icetana Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2021**

	Note	31 Dec 2021	31 Dec 2020
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		916,348	857,210
Payments to suppliers and employees		<u>(2,032,871)</u>	<u>(2,281,626)</u>
		(1,116,523)	(1,424,416)
Receipts from government grants		-	331,200
Interest received		699	3,402
R&D tax rebate		<u>534,212</u>	<u>836,097</u>
Net cash used in operating activities		(581,612)	(253,717)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(16,094)	(5,747)
Proceeds on disposal of property, plant and equipment		<u>(0)</u>	<u>-</u>
Net cash used in investing activities		(16,094)	(5,747)
<b>Cash flows from financing activities</b>			
Proceeds from share issue		2,700,000	-
Share issue costs		(190,604)	-
Reduction in finance lease principal		<u>(92,357)</u>	<u>(51,465)</u>
Net cash generated from / (used in) financing activities		2,417,039	(51,465)
Net increase/(decrease) in cash and cash equivalents		1,819,333	(310,929)
Cash and cash equivalents at the beginning of the half year		1,738,847	2,641,715
Effects of exchange rate changes on cash and cash equivalents		<u>(98,579)</u>	<u>376,079</u>
Cash and cash equivalents at the end of the half year		<u>3,459,602</u>	<u>2,706,865</u>

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

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 1. Significant accounting policies**

**Statement of compliance**

The half-year financial report is a general purpose financial report for the half-year reporting period ended 31 December 2021 and has 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'.

The half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, the financial report is to be read in conjunction with the annual report for the year ended 30 June 2021 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 half-year financial report was authorised for issue by the directors on 24 February 2022.

**Basis of preparation**

The half-year financial report has been prepared on a historical costs basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

**Accounting policies and methods of computation**

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding half-year reporting period except where stated. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Note 2. Operating segments**

*Identification of reportable operating segments*

The Board assesses the Consolidated Entity's performance based on geographical areas of operation. Accordingly, the Consolidated Entity has identified 3 reportable segments, which are presented below:

<b>Segment</b>	<b>Information</b>
Asia Pacific (APAC)	Responsible for all sales, marketing and product development efforts in Australia and the broader Asia Pacific region
North America (NA)	Responsible for all sales and marketing efforts in the United States and Canada
Europe, Middle East & Africa (EMEA)	Responsible for all sales and marketing efforts in Europe, the Middle East and Africa

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 2. Operating segments (continued)**

Cost of revenue (included in EBITDA) are all the costs directly attributable to the ongoing delivery of the product. Sales and marketing costs include direct in-country costs. A portion of general and administration costs, representing general operating and product development expenses, remain unallocated in determining the segment contribution presented by the Board.

The assets and liabilities of the Consolidated Entity are reported and reviewed by the Board in total and are not allocated by operating segment. Operating segment assets and liabilities are therefore not disclosed.

*Operating segment information*

	Note	APAC \$	NA \$	EMEA \$	Total \$
<b>Consolidated - 31 December 2021</b>					
Revenue					
Sales to external customers	3	384,630	91,898	309,591	786,119
Intersegment sales			-	-	-
Total sales revenue		384,630	91,898	309,591	786,119
Intersegmental eliminations		-	-	-	-
Interest revenue		699	-	-	699
Other income	4	-	-	1,339	1,339
Total segment revenue		385,329	91,898	310,930	788,157
EBITDA					
		(1,840,891)	68,640	68,882	(1,703,369)
Depreciation and amortisation		(56,292)	-	(10,132)	(66,424)
Interest revenue		699	-	-	699
Finance costs		-	-	-	-
Profit before income tax expense		(1,896,484)	68,640	58,750	(1,769,094)
Income tax expense		34,212	-	-	34,212
Profit after income tax expense		(1,862,272)	68,640	58,750	(1,734,882)

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 2. Operating segments (continued)**

	Note	APAC \$	NA \$	EMEA \$	Total \$
<b>Consolidated - 31 December 2020</b>					
Revenue					
Sales to external customers	3	282,226	74,031	112,346	468,603
Intersegment sales		-	-	-	-
Total sales revenue		282,226	74,031	-	468,603
Intersegmental eliminations		-	-	-	-
Interest revenue		3,402	-	-	3,402
Other income	4	331,200	-	-	331,200
Total segment revenue		616,828	74,031	-	803,205
EBITDA		(1,645,996)	(48,116)	(50,953)	(1,745,066)
Depreciation and amortisation		(52,954)	(1,272)	(9,862)	(64,088)
Interest revenue		3,402	-	-	3,402
Finance costs		-	-	-	-
Profit before income tax expense		(1,695,548)	(49,388)	(60,815)	(1,805,752)
Income tax expense		126,957	-	-	126,957
Profit after income tax expense		(1,568,591)	(49,388)	(60,815)	(1,678,795)

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 3. Revenue**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

<b>Consolidated</b>	<b>Six months to 31 December 2021</b>	<b>Six months to 31 December 2020</b>
<i>Types of revenue and other income</i>		
Recurring revenue	708,088	431,326
Enterprise revenue	78,031	37,277
Total sales revenue	<u>786,119</u>	<u>468,603</u>
<i>Geographical regions</i>		
APAC	384,630	282,226
NA	91,898	74,031
EMEA	309,591	112,346
	<u>786,119</u>	<u>468,603</u>
<i>Revenue by industry</i>		
Education	113,847	180,653
Retail	514,902	150,574
Commercial and other	157,370	137,376
	<u>786,119</u>	<u>468,603</u>

**Note 4. Other income**

Government stimulus for COVID-19	-	331,200
Insurance recoveries	1,339	-
	<u>1,339</u>	<u>331,200</u>

**Note 5. Other expenses**

Legal fees	3,734	20,816
Travel	901	14,844
Insurance	60,007	62,718
Other	221,441	215,982
	<u>286,084</u>	<u>314,360</u>



**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 6. Current assets - cash and cash equivalents**

	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	2,434,601	1,713,847
Cash on deposit	1,025,000	25,000
	<u>3,459,601</u>	<u>1,738,847</u>

**Note 7. Current assets – trade and other receivables**

Trade debtors	169,151	329,528
Sundry debtors	32,367	880
	<u>201,518</u>	<u>330,408</u>

**Note 8. Non-current assets - property, plant and equipment**

Computers & office equipment - at cost	235,310	225,733
Less: Accumulated depreciation	<u>(175,606)</u>	<u>(161,924)</u>
	59,704	63,809
Low value pool - at cost	381	368
Less: Accumulated depreciation	<u>(373)</u>	<u>(314)</u>
	8	54
Total property, plant & equipment	<u>59,712</u>	<u>63,863</u>

*Reconciliations*

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

Consolidated	Computer & office equipment	Low value pool	Total
<b>Balance at 1 July 2021</b>	63,809	54	63,863
Additions	11,304	-	11,304
Disposals	(1,422)	-	(1,422)
Depreciation expense	(13,987)	(46)	(14,033)
<b>Balance at 31 December 2021</b>	<u>59,704</u>	<u>8</u>	<u>59,712</u>

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 9. Non-current assets - intangibles**

	31 Dec 2021	30 June 2021
	\$	\$
Trademark	-	1,385
	<u>-</u>	<u>1,385</u>

**Note 10. Right-of-use assets**

Cost	18,763	141,008
Accumulated depreciation	<u>(15,636)</u>	<u>(97,913)</u>
Carrying value	<u>3,127</u>	<u>43,094</u>

**Note 11. Lease Liabilities**

Current liabilities	3,127	43,094
Non-current liabilities	<u>-</u>	<u>-</u>
	<u>3,127</u>	<u>43,094</u>

The Consolidated Entity only leases premises. As at 31 December 2021, the lease for the Australian office ended. A new premises has been leased from 1 January 2022, which is a 12 month lease and not represented above.

**Note 12. Equity - Issued Capital**

	31 Dec 2021	30 June 2021	31 Dec 2021	30 June 2021
	Shares	Shares	\$	\$
Ordinary shares – fully paid	170,790,093	137,040,093	22,586,781	19,886,781
Share issue costs			<u>(1,503,799)</u>	<u>(1,313,195)</u>
Total			<u>21,082,981</u>	<u>18,573,586</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$ value
Opening Balance	30 June 2021	137,040,093		18,573,586
	15 December			
Capital placement	2021	33,750,000	\$0.08	2,700,000
Share issue costs				<u>(190,604)</u>
	31 December			
Closing balance	2021	<u>170,790,093</u>		<u>21,082,982</u>

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 13. Reserves**

As at 31 December the Consolidated Entity had the following reserve accounts:

	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
(a) Foreign currency translation	(64,958)	33,883
(b) Performance rights	-	-
(c) Options	1,665,758	1,279,128
<b>Total</b>	<b>1,600,800</b>	<b>1,313,011</b>

<i>(a) Foreign currency translation</i>				
Opening balance		33,883		(164,089)
Movement		(98,841)		197,972
<b>Closing balance</b>		<b>(64,958)</b>		<b>33,883</b>

<i>(b) Performance rights</i>				
<b>Details</b>	<b>31 Dec 2021</b>	<b>30 June 2021</b>	<b>31 Dec 2021</b>	<b>30 June 2021</b>
	<b>Number</b>	<b>Number</b>	<b>\$</b>	<b>\$</b>
Opening Balance	1,350,000	3,000,000	-	-
Issued during the reporting period	-	-	-	-
Expired during the reporting period	(450,000)	(1,650,000)	-	-
<b>Closing balance</b>	<b>900,000</b>	<b>1,350,000</b>	<b>-</b>	<b>-</b>

<i>(c) Options</i>				
<b>Details</b>		<b>Number</b>		<b>\$</b>
Opening balance		58,798,614		1,279,128
Issue of new ESIP options during the year		468,870		-
Options expired, or forfeited pursuant to leaver provisions		(595,833)		-
Expense recognised as existing ESIP options vest		-		386,630
<b>Closing balance</b>		<b>58,671,651</b>		<b>1,665,758</b>

The Company expenses any valuation of the share options as they accrue over time. As at 31 December 2021, the Company has recognised a cumulative employee share-based payment expense of \$1,665,758 in relation to these options.

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2021**

**Note 13. Reserves (continued)**

Following shareholder approval at the 2021 Annual General Meeting, 468,870 options (series 3) were granted to Deanna Carpenter. One third of these options vest 12 months after their respective issue date, with the remaining two thirds of the options vesting on a quarterly basis thereafter until two years after the end of year one.

During the period 595,833 options expired, or were forfeited under the leaver provisions of the ESIP.

In addition to the options, the Company has in issue 900,000 performance rights, with vesting conditions as follows:

Number	Vesting Conditions	Expiry Date
450,000	\$10m revenue in the 12-month audited period ending 31 December 2022	23 December 2024
450,000	\$12m revenue in the 12-month audited period ending 31 December 2024	23 December 2024

The fair value of the equity settled options/performance rights as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted:

	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date	Value Accrued \$
ESIP Series 3	3,118,870	2 Jun 21	2 Jun 25	\$0.25	\$0.05	As below (1)	20,236
ESIP Series 2a	12,611,272	1 May 20	31 Mar 24	\$0.25	\$0.09	As below (1)	514,087
ESIP Series 2b	300,000	16 Oct 20	31 Mar 24	\$0.25	\$0.08	As below (1)	6,860
ESIP Series 2c	400,000	18 Mar 21	31 Mar 24	\$0.25	\$0.07	As below (1)	4,970
ESIP Series 1	6,615,073	20 Dec 19	30 Nov 23	\$0.30	\$0.13	As below (2)	511,950
Lead Broker Options	5,626,436	18 Dec 19	23 Dec 22	\$0.30	\$0.11	18 Dec 19	607,655
Performance Rights	1,350,000	18 Dec 19	23 Dec 24	Nil	\$0.20	As above	-
							<b>1,665,758</b>

(1) One third of ESIP options vest 12 months after their respective issue date, with the remaining two thirds of the options vesting on a quarterly basis thereafter until two years after the end of year one.

(2) ESIP options vest evenly on a quarterly basis over three years.

	Lead broker options	ESIP options series 1	ESIP options series 2a	ESIP options series 2b	ESIP options series 2c	ESIP options series 3	Performance rights
Dividend yields	0%	0%	0%	0%	0%	0%	0%
Expected volatility	100%	100%	100%	120%	120%	100%	100%
Risk-free interest rate	2.04%	2.04%	0.41%	0.25%	0.25%	0.25%	2.04%
Expected life	3 years	4 years	3.92 years	3.46 years	3.04 years	4 years	5 years
Exercise price	\$0.30	\$0.30	\$0.25	\$0.25	\$0.25	\$0.25	Nil
Grant date share price	\$0.20	\$0.20	\$0.16	\$0.13	\$0.12	\$0.10	\$0.20

**icetana Limited**  
**Notes to the financial statements**  
**For the half year-ended 31 December 2021**

**Note 14. Contingent liabilities and contingent assets**

The Consolidated Entity has no contingent assets or liabilities as at the reporting date.

**Note 15. Earnings per share**

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$</b>	<b>\$</b>
<i>Total loss for the half year:</i>		
Loss after income tax	(1,833,461)	(1,678,795)
Less: Non-controlling interest	<u>29,556</u>	<u>27,728</u>
Loss after income tax attributable to the owners of icetana Limited	<u>(1,803,905)</u>	<u>(1,706,523)</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.29)	(1.25)
Diluted earnings per share	(1.29)	(1.25)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	140,158,299	137,040,093
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	<u>Nil</u>	<u>Nil</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>140,158,299</u>	<u>137,040,093</u>

**Note 16. Events after the reporting period**

At an Extraordinary General Meeting on 31 January 2022, shareholders approved:

- the issue of 16,875,000 placement options;
- the issue of 5,000,000 lead manager options to Sequoia Corporate Finance Pty Ltd.

On 8th February 2022, 312,580 ESIP Series 1 options lapsed following the resignation of Non-Executive Director Mark Potts.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not been financially positive for the Consolidated Entity up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly changing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

**Note 16. Events after the reporting period (continued)**

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**icetana Limited**  
**Directors' declaration**  
**31 December 2021**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity 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

*Geoff Pritchard*

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Geoff Pritchard  
Non-Executive Chairman

24 February 2022  
Perth, Western Australia

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ICETANA LIMITED**

**Report on the half year financial report**

**Conclusion**

We have reviewed the accompanying half year financial report of icetana Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2021 and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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, nothing has come to our attention that causes us to believe that the half year financial report of icetana Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2021 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*.

**Directors' responsibility 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 the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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 Engagement 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, anything has come to our attention that causes us to 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 consolidated financial position as at 31 December 2021 and its consolidated financial performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

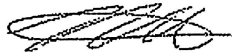


A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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.

### **Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

BUTLER SETTINERI (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 24 February 2022