Within Energy Pty Ltd

ABN 652405831

Annual Report - 30 June 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Within Energy Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors
The following persons were directors of Within Energy Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jane Valentine Whiddon

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of:
- Geothermal exploration

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

Review of operations
The loss for the consolidated entity amounted to $632,852 (30 June 2022: $454,585).

Significant changes in the state of affairs
During the 2023 financial year, Within Energy Pty Ltd set-up a wholly-owned subsidiary, Heatflow Energy Pty Ltd.

Also, on 5 May 2023, Cradle Resources Limited entered into a binding agreement to acquire 84% of the shares of Volt Geothermal Pty Ltd and Within Energy Pty Ltd respectively, with the aim to become Australia's leading geothermal company.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2023 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.

Likely developments and expected results of operations
Within Energy Pty Ltd applied for permits for geothermal exploration in Queensland.

Environmental regulation
The consolidated entity is subjected to significant environmental regulation under the Environmental Protection Act 1994, Queensland Geothermal Energy Act 2010 and Geothermal Energy Regulation 2022.

Shares under option
There were no unissued ordinary shares of Within Energy Pty Ltd under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Within Energy Pty Ltd issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company has not paid a premium in respect of a contract to insure the directors and executives of the company or any related entity.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

DocuSigned by:
Jane Whiddon
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Mrs Jane Valentine Whiddon
Director

5 September 2023

General information

The financial statements cover Within Energy Pty Ltd as a consolidated entity consisting of Within Energy Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Within Energy Pty Ltd's functional and presentation currency.

Within Energy Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

53 Johnston Street, Peppermint Grove, WA 6011

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 1 September 2023. The directors have the power to amend and reissue the financial statements.

Within Energy Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	Consolidated 2023 $	2022 $
Revenue			
Other income	3	91,337	-
Expenses			
Exploration costs	4	(226,423)	(229,647)
Administration expenses	4	(73,886)	(33,104)
Occupancy expenses	4	(24,000)	(8,000)
Employee benefits expense	4	(399,155)	(183,514)
Depreciation and amortisation expense	7	(725)	(320)
Loss for the year attributable to the owners of Within Energy Pty Ltd	12	(632,852)	(454,585)
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to the owners of Within Energy Pty Ltd		(632,852)	(454,585)

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

Within Energy Pty Ltd
Statement of financial position
As at 30 June 2023

	Note	Consolidated 2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	5	104,404	1,751
Trade and other receivables	6	6,139	50,977
Total current assets		110,543	52,728
Non-current assets			
Intangibles	7	1,855	2,580
Total non-current assets		1,855	2,580
Total assets		112,398	55,308
Liabilities			
Current liabilities			
Trade and other payables		71,072	16,001
Borrowings	9	435,742	36,491
Employee benefits	10	37,844	14,389
Total current liabilities		544,658	66,881
Total liabilities		544,658	66,881
Net liabilities		(432,260)	(11,573)
Equity			
Issued capital	11	655,177	443,012
Accumulated losses	12	(1,087,437)	(454,585)
Total deficiency in equity		(432,260)	(11,573)

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

Within Energy Pty Ltd
Statement of changes in equity
For the year ended 30 June 2023

Consolidated	**Issued capital $**	**Reserves $**	**Retained profits $**	**Non-controlling interest $**	**Total deficiency in equity $**
Balance at 1 July 2021	-	-	-	-	-
Loss for the year	-	-	(454,585)	-	(454,585)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	(454,585)	-	(454,585)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	443,012	-	-	-	443,012
Balance at 30 June 2022	443,012	-	(454,585)	-	(11,573)

Company	**Issued capital $**	**Reserves $**	**Retained profits $**	**Non-controlling interest $**	**Total deficiency in equity $**
Balance at 1 July 2022	443,012	-	(454,585)	-	(11,573)
Loss for the year	-	-	(632,852)	-	(632,852)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	(632,852)	-	(632,852)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 11)	212,165	-	-	-	212,165
Balance at 30 June 2023	655,177	-	(1,087,437)	-	(432,260)

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

Within Energy Pty Ltd
Statement of cash flows
For the year ended 30 June 2023

	Note	Consolidated 2023 $	Consolidated 2022 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(650,207)	(427,646)
Net cash used in operating activities	20	(650,207)	(427,646)
Cash flows from financing activities			
Proceeds from issue of shares	11	212,165	443,012
Proceeds from borrowings		55,139	36,199
Loan from related parties		435,450	292
Loan to related parties		-	(50,106)
Proceeds from loan to related parties		50,106	-
Net cash from financing activities		752,860	429,397
Net increase in cash and cash equivalents		102,653	1,751
Cash and cash equivalents at the beginning of the financial year		1,751	-
Cash and cash equivalents at the end of the financial year	5	104,404	1,751

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Going concern
At the reporting date the consolidated entity incurred a loss of $632,852 (30 June 2022: loss of $454,585) and during the year ended 30 June 2023 and as of that date, the current liabilities exceeded its total assets by $432,260 (30 June 2022: $11,573). The directors have prepared the financial statements of the consolidated entity on a going concern basis which assumes continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The shareholders of the Company have provided a letter of support to the directors of the Company confirming that they will continue to provide further loan funds to the consolidated entity as required for working capital purposes to ensure the consolidated entity has sufficient funds to continue trading and to pay its debts as and when they fall due for a period of at least 12 months from the date of the approval of the financial statement.

Accordingly, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

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

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

Foreign currency translation
The financial statements are presented in Australian dollars, which is Within Energy Pty Ltd's functional and presentation currency.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Significant accounting policies (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

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

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

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

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

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

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

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

Note 1. Significant accounting policies (continued)

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

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website
Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

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

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

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

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Provisions
Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Significant accounting policies (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Exploration and Evaluation Expenditures
The cost of tenements acquired for geothermal purposes and subsequent evaluation expenditures are expensed as incurred.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Parent entity information
Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Within Energy Pty Ltd ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Within Energy Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Note 1. Significant accounting policies (continued)

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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

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

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

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 17.

Note 2. Critical accounting judgements, estimates and assumptions

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

Fair value measurement hierarchy
The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Within Energy Pty Ltd
Notes to the financial statements
30 June 2023

Note 3. Other income

	Consolidated 2023 $	Consolidated 2022 $
Debt forgiveness	91,337	-

Note 4. Expenses

	Consolidated 2023 $	Consolidated 2022 $
Exploration costs		
Permits & exploration costs	226,423	229,647
Administration costs		
Accounting fees	18,367	6,000
Audit fees	10,000	10,000
Branding & marketing	6,495	-
Consultancy & advisory fees	21,875	-
Formation costs	788	1,117
Insurance	2,462	1,041
Internet & website	3,600	256
Subscriptions	3,348	516
Travel	6,482	14,153
Other corporate costs	469	21
	73,886	33,104
Occupancy costs		
Rent expense	24,000	8,000
Employee benefits expense	399,155	183,515

Note 5. Current assets - cash and cash equivalents

	Consolidated 2023 $	Consolidated 2022 $
Cash at bank	104,404	1,751

Note 6. Current assets - trade and other receivables

	Consolidated 2023 $	Consolidated 2022 $
Trade receivables	1,753	-
Loan to associate	-	45,000
Loan to controlling entity	-	5,106
	-	50,106
Goods & services tax	4,386	871
	6,139	50,977

Within Energy Pty Ltd
Notes to the financial statements
30 June 2023

Note 7. Non-current assets - intangibles

	Consolidated 2023 $	2022 $
Website - at cost	2,900	2,900
Less: Accumulated amortisation	(1,045)	(320)
	1,855	2,580

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

Consolidated	Website $	Total $
Balance at 1 July 2022	2,580	2,580
Amortisation expense	(725)	(725)
Balance at 30 June 2023	1,855	1,855

Note 8. Current liabilities - trade and other payables

	Consolidated 2023 $	2022 $
Trade payables	28,418	-
Accounting fee payable	12,000	6,000
Audit fee payable	20,000	10,000
Superannuation payable	2,746	-
BAS payable	7,908	-
Other payables	-	1
	71,072	16,001

Refer to note 14 for further information on financial instruments.

Note 9. Current liabilities - borrowings

	Consolidated 2023 $	2022 $
Loan payable	-	36,199
Loan from other related party	335,202	-
Loan from entity with significant influence	100,540	292
	435,742	36,491

Refer to note 14 for further information on financial instruments.

The related party loans are repayable at call and have no interest payable.

Note 10. Current liabilities - employee benefits

	Consolidated 2023 $	Consolidated 2022 $
Employee benefits	37,844	14,390

Note 11. Equity - issued capital

	Consolidated 2023 Shares	Consolidated 2022 Shares	Consolidated 2023 $	Consolidated 2022 $
Ordinary shares - fully paid	12,500,000	6,000,000	655,177	443,012

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

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

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares or increase debt.

The capital risk management policy remains unchanged from the 2022 Annual Report.

Note 12. Equity - accumulated losses

	Consolidated 2023 $	Consolidated 2022 $
Accumulated losses at the beginning of the financial year	(454,585)	-
Loss for the year	(632,852)	(454,585)
Accumulated losses at the end of the financial year	(1,087,437)	(454,585)

Note 13. Equity - dividends

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

Note 14. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it largely to liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Note 14. Financial instruments (continued)

Market risk

Foreign currency risk
The consolidated entity is not exposed to any significant foreign currency risk.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity is not exposed to any significant interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity is not exposed to any significant credit risk.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

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

As at 30 June 2023, the consolidated entity has a trade receivables of $1,753.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the company:

	Consolidated	
	2023	**2022**
	$	**$**
Audit services - William Buck Audit (WA) Pty Ltd		
Audit of the financial statements	10,000	10,000

Note 16. Related party transactions

Parent entity
MIMO Strategies Pty Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 18.

Note 16. Related party transactions (continued)

Transactions with related parties
There were no transactions with related parties during the financial year other than the loans disclosed below.

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

Loans to/from related parties
There were loans to or from related parties at the reporting date.

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2023	**2022**
	$	**$**
Current receivables:		
Loan to controlling entity	-	5,106
Loan to subsidiaries	7,700	-
Loan to other related party	-	45,000
Current borrowings:		
Loan from controlling entity	-	292
Loan from entity with significant influence	100,540	-
Loan from other related party	335,202	-

During the 2023 financial year, the loan to controlling entity of $5,106 and the loan to other related party of $45,000 was repaid. Also, the loan from controlling entity of $292 was reclassified under loan from entity with significant influence. Additionally, a loan to subsidiary of $7,700, loan from entity with significant influence $100,248 and loan from other related party of $335,202 was incurred during the financial year.

The related party loans are unsecured, payable on call and are interest free.

Note 17. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2023	**2022**
	$	**$**
Loss	(625,776)	(454,585)
Total comprehensive income	(625,776)	(454,585)

Note 17. Parent entity information (continued)

Statement of financial position

	Parent 2023 $	2022 $
Total current assets	117,621	52,728
Total assets	119,476	55,308
Total current liabilities	544,661	66,881
Total liabilities	544,661	66,881
Equity		
Issued capital	655,177	443,012
Accumulated losses	(1,080,362)	(454,585)
Total deficiency in equity	(425,185)	(11,573)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023.

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

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

Note 18. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	2022 %
Heatflow Energy Pty Ltd	Australia	100.00%	-

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 20. Reconciliation of loss to net cash used in operating activities

	Consolidated	
	2023 $	2022 $
Loss for the year	(632,852)	(454,585)
Adjustments for:		
Other revenue - non-cash	(91,337)	-
Change in operating assets and liabilities:		
Decrease in other operating assets	725	12,549
Increase in trade and other payables	49,802	1
Increase in employee benefits	23,455	14,389
Net cash used in operating activities	(650,207)	(427,646)

Within Energy Pty Ltd
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable as disclosed in note 1.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

DocuSigned by:
Jane Whiddon
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Mrs Jane Valentine Whiddon
Director

5 September 2023

William Buck
ACCOUNTANTS & ADVISORS

Within Energy Pty Ltd
Independent auditor's report to the members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Within Energy Pty Ltd (the Company and its subsidiary (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Director's' declaration

In our opinion, the accompanying financial report of the Group, gives a true and fair view of the financial position of the Group as at 30 June 2023 and of its financial performance for the year then ended in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilitites under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor’s report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated 5 September 2023