Neurotech International Limited
Appendix 4E
Preliminary final report

Company details

Name of entity:	Neurotech International Limited
ACN:	610 205 402
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

Results for announcement to the market

				$000
Revenues from ordinary activities	up	166%	to	3,335
Loss from ordinary activities after tax attributable to the owners of Neurotech International Limited	down	35%	to	(5,069)
Loss for the year attributable to the owners of Neurotech International Limited	down	35%	to	(5,069)

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

Comments
The loss for the Group after providing for income tax amounted $5,069,251 (30 June 2022: $7,791,939)
The increase in revenues is due the increase in R&D Grant Income of $3,175,370.
The loss from ordinary activities includes $5,247,489 in Research and Development expenditure.

Net tangible assets

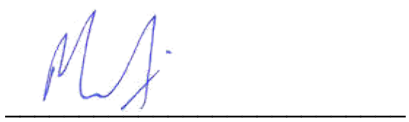
	Reporting period Cents	**Previous period Cents**
Net tangible assets per ordinary security (cents)	1.17	0.45

Attachments

Additional Appendix 4E disclosure requirements can be found in the director's report and the 30 June 2024 financial statements and accompanying notes.

This report is based on the financial statements which have been audited by BDO Audit (WA).

Signed



Mark Davies
Director
26 August 2024

Neurotech International

ANNUAL REPORT 2024

ACN 610 205 402

CONTENTS

Welcome!

CHAIRMAN'S LETTER

Dear Shareholder,

It is with great pleasure that I present to you the Annual Report for Neurotech International Ltd ('NTI', 'Neurotech' or 'the Company') for the year ended 30 June 2024.

During the 2024 financial year, Neurotech focussed its resources on the accelerated clinical development of our proprietary broad-spectrum cannabinoid drug therapy NTI164 across three difficult to treat paediatric neurological disorders, namely Autism Spectrum Disorder (ASD), Rett Syndrome and Paediatric Autoimmune Neuropsychiatric Disorders Associated with Streptococcal Infections (PANDAS) and Paediatric Acute-Onset Neuropsychiatric Syndrome (PANS), collectively PANDAS/PANS.

Both our open-label Phase I/II clinical trials in Rett Syndrome and PANDAS/PANS met their respective primary endpoints and a number of key secondary endpoints, while our double-blind, placebo-controlled Phase II/III clinical trial in ASD also reported the primary endpoint had been met, along with all secondary endpoints available to date. Importantly, across all three clinical trials, NTI164 once again showed an excellent safety and tolerability profile, with just one serious adverse event recorded across all 94 patients to date (including into our long term extensions). Adverse events were mild and included some nausea and vomiting in a small number of patients, which is most likely attributable to the oil-based carrier.

These results represent a significant achievement for a small development company like Neurotech. We would like to thank our three clinical investigators, Professor Michael Fahey, Professor Russell Dale and Associate Professor Carolyn Ellaway for their commitment to their patients in seeking safe and effective therapies like NTI164, where safe and effective therapies are desperately needed.

During the year we also provided progress reports on our original Phase I/II ASD children who have now exceeded over two years of daily oral treatment with NTI164. There were no reportable serious adverse events or adverse events recorded from 90 weeks to the 2-year milestone. Importantly, no patient has dropped-out due to safety or reversal in their clinical improvements that would warrant withdrawal from treatment.

Likewise, the 15 PANDAS/PANS children crossed 52 weeks of treatment in June 2024, and they showed NTI164 daily use provided significant improvements in the severity of their illness (38% improvement at 52 weeks versus baseline/day zero) and a 45% improvement in anxiety and depression at 52 weeks versus baseline. These results are highly significant and clinically meaningful, with children re-classified as mildly ill versus markedly ill at baseline.

Developing an asset such as NTI164 requires a significant investment of time and capital. We have managed our balance sheet and cash position through a combination of R&D tax incentives and appropriately timed capital raises associated with clinical success.

The combination of our R&D tax rebate and capital raise meant we closed the 2024 financial year in an excellent financial position with cash and cash equivalents of $11.6 million

During the financial year, Neurotech received a $3.2 million R&D tax incentive refund under the Australian Federal Government's R&D Tax Incentive scheme for the financial year ended 30 June 2023. On 17 April 2024, Neurotech received binding commitments for a $10.0 million share placement with support from existing and new institutional, professional and sophisticated Australian and overseas investors. Funds raised under the placement will be applied to the Company's further clinical trials (as required), regulatory development work, IND enabling toxicology initiatives, product manufacturing and expansion, as well as costs in relation to the Placement and general working capital.

The combination of our R&D tax rebate and capital raise meant we closed the 2024 financial year in an excellent financial position with cash and cash equivalents of $11.6 million.

On 19 April 2024, the Company welcomed the appointment of Mr Robert Maxwell Johnston as a Non-Executive Director. Prior to his non-executive director career, Mr Johnston held the position of President and Chief Executive officer of Johnson and Johnson Pacific, a division of the world's largest healthcare company for 11 years. In addition, the Company announced the resignation of Mr Winton Willesee as a Non-Executive Director. On behalf of the Board of Neurotech and its shareholders, we wish to thank Mr Willesee for his valuable contributions to the Company during his time in office since his appointment to the board in April 2019.

I would like to thank my fellow Board members, Neurotech's management and staff for their commitment to the development of the Company's pipeline of opportunities and our loyal shareholders on their ongoing support and investment in Neurotech. We look forward to delivering further clinical and regulatory success in the 2025 financial year with the Board and management very focussed on delivering value to our shareholders.

Mark Davies
Chairman

On behalf of the Board of Neurotech and its shareholders, we wish to thank Mr Willesee for his valuable contributions to the Company during his time in office since his appointment to the board in April 2019.

2024 HIGHLIGHTS

US$399b
Size of rare disease treatment market by 2031

US$1b
Projected 2024 revenue for only approved rare paediatric cannabinoid drug

90%
of rare paediatric rare diseases have major neurological involvement

CBDA
Major constituent cannabinoid in NTI164

14x
Absorption increase of CBDA when in extract form

450-1000%
increased absorption of CBDA v CBD

3
Number of paediatric neurological disorders where NTI164 shown benefit

94
Number of paediatric patients treated with NTI164

REVIEW OF OPERATIONS

During the year, Neurotech focussed its resources on the accelerated clinical development of our proprietary broad-spectrum cannabinoid drug therapy NTI164 across three difficult to treat paediatric neurological disorders, namely Autism Spectrum Disorder (ASD), Rett Syndrome and Paediatric Autoimmune Neuropsychiatric Disorders Associated with Streptococcal Infections (PANDAS) and Paediatric Acute-Onset Neuropsychiatric Syndrome (PANS), collectively PANDAS/PANS.

The Company closed the 2024 financial year having trialed NTI164 on a total of 94 paediatric patients, with a significant percentage of children continuing to receive NTI164 after the trials completed and entered into their respective extension phases.

NTI164's unique composition of high levels of CBDA, low THC (<0.3%) and other cannabinoids including CBD works differently to CBD alone and has powerful effects on inflammatory and neuronal pathways. NTI164 has multi-functional modes of action, including: neuro-protection, neuro-modulation and neuro-regulation. Preclinical and clinical studies to date have shown that NTI164 is a powerful neuro-anti-inflammatory modulator, can suppress a wide range of inflammatory cytokines, and improves neuronal cell viability and expansion. It retains an excellent safety profile.

The Company reported positive results for all three clinical trials during the year, with excellent safety shown for NTI164. For the Phase I/II PANDAS/PANS and Rett Syndrome trials, all patients extended to 52 weeks of daily treatment with NTI164, with the Company able to collect and report additional clinical efficacy and safety data from these patients over time. Likewise, for the Company's randomised, double-blind, placebo-controlled Phase II/III clinical trial in ASD patients will continue to receive treatment over the longer term. In addition, the Company secured Human Research Ethics Committee clearance for a Phase I/II clinical trial in spastic cerebral palsy, which is anticipated to commence patient recruitment in the second half of the 2024 calendar year.

The Company continued to develop and optimise its manufacturing process for NTI164 during the year, with excellent repeatability and continuity of manufacturing across several distinct grow sites in Australia.

Manufacturing is a crucial component of the Company's regulatory package to global healthcare agencies including the Therapeutics Goods Administration (TGA) in Australia, Food and Drug Administration (FDA) in the US and European Medicines Agency (EMA) in the European Union.

Neurotech's intellectual property suite consisting of three patent families continued to evolve during the year, with two patent families entering the national phase of important selected territories including the US, Europe, UK, Japan and Australia. In addition, the Company announced to the market an intention to pursue orphan drug designations for PANDAS/PANS and Rett Syndrome in the US and Europe. Shortly after the end of the financial year, the Company submitted for orphan drug designation for PANDAS/PANS in the US.

Phase II/III Clinical Trial in Children with Autism Spectrum Disorder Shows Significant Benefits

On 17 April 2024, Neurotech announced significant, positive results for the Phase II/III NTIASD2 clinical trial for children with Autism Spectrum Disorder (ASD). NTIASD2 was a randomised, double-blind, placebo-controlled, Phase II/III clinical trial that recruited 54 patients with Level 2 (requiring substantial support) and Level 3 (requiring very substantial support) with ASD to determine the efficacy and safety of NTI164 versus placebo.

The study comprised an 8-week treatment period followed by an 8-week open-label maintenance period followed by a 2-week wash-out period. Participants who choose to continue receiving NTI164 beyond the duration of the study may do so for an additional 38 weeks. All patients were enrolled at the Paediatric Neurology Unit at Monash Medical Centre, through the trial's Principal Investigator Professor Michael Fahey. The study met the primary endpoint and key secondary endpoints.

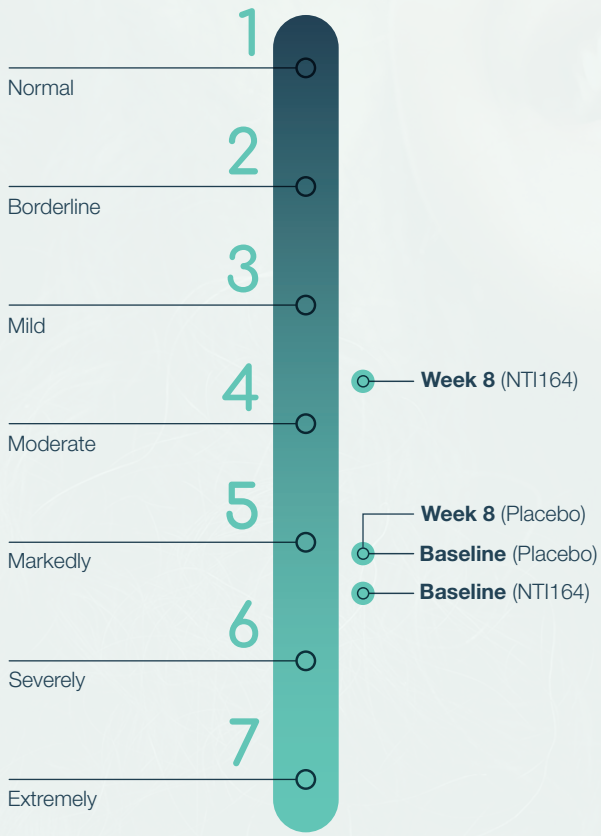
Some of the key results from the trial were:

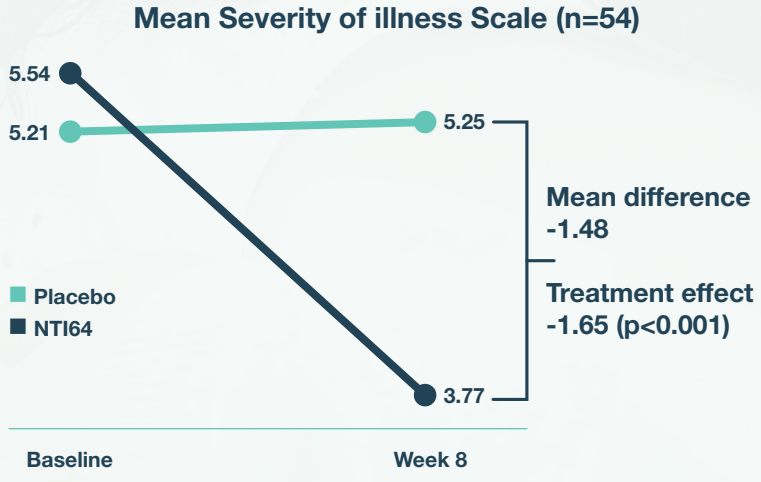
- NTIASD2 Phase II/III clinical trial met the primary endpoint of a statistically significant improvement in severity of illness (CGI-S) at 8 weeks between NTI164 and placebo ($p<0.001$)
- Children in NTI164 group re-classified from markedly-severely ill (CGI-S: 5.54) at baseline to mild-moderately ill (CGI-S: 3.77) at 8 weeks, a very strong improvement
- Key Secondary endpoints examining adaptive behaviour improvements (Vineland™-3) ($p=0.024$), CGI-Improvement ($p<0.001$) social responsiveness ($p=0.028$), were met with strong treatment-related benefits over placebo
- No serious adverse events recorded, no changes to kidney/liver function over the 8-week period noted, no treatment-related diarrhoea and nausea/vomiting rate lower for NTI164 arm

The primary endpoint of the trial was Clinical Global Impression - Severity of Illness (CGI-S).

Key Secondary Endpoints include Change in Vineland Adaptive Behaviour Scales, Third Edition (Vineland™-3), Change in Social Responsiveness Scale, 2nd Edition (SRS-2), Change in Clinical Global Impression Scale -Improvement (CGI-I), Change in Anxiety, Depression and Mood Scale (ADAMS) and safety. ADAMS is the only secondary endpoint not yet available.

Professor Michael Fahey, Head of the Paediatric Neurology Unit at Monash Medical Centre and the Chief Investigator of the NTIASD2 Trial, has shared his thoughts on the clinical trial. He said *"The analysis so far of the trial, which compared NTI164 to placebo over 8 weeks of daily treatment, have demonstrated statistically significant and clinically meaningful improvements in the severity of illness and adaptive behaviours such as communication and socialisation without any significant side effects. Currently, there are no FDA or TGA-approved treatments that show clinically significant improvements in one or more of autism's three core symptom domains: communication, impaired social interaction, and restricted behaviours. Therefore, the NTIASD2 clinical trial data look promising, given the substantial unmet market need for safe and effective therapies for autism, like NTI164."*





CGI-S was the primary endpoint of the trial and reflects clinician's impression of severity of illness on a 7-point scale ranging from 1=not at all to 7=among the most extremely ill. There was a very strong treatment effect/benefit of -1.65 observed using the CGI-S scale (95% Confidence Interval (CI); -2.3, -1.00) in the NTI164 arm versus placebo at 8 weeks, which was highly significant (p=<0.001). At 8 weeks of treatment, the mean CGI-S was 3.77 in the NTI64 arm versus 5.54 at baseline (mean change -1.77, 32% improvement) and versus 5.25 in the placebo arm (mean change -1.48, 28% improvement).

The placebo group essentially showed no improvement at week 8 (1.8% worse), indicating limited to no placebo effects on CGI-S, which can occur in ASD clinical trials. There was significant down-staging of a patient's illness severity noted with 88% of patients classified as markedly/severely ill at baseline in the NTI164 arm.

The key secondary endpoint of the trial was Vineland™-3. This is internationally recognised as a leading instrument for supporting the diagnosis of intellectual and developmental disabilities in ASD; specifically adaptive behaviour. Adaptive functioning, which are skills people need to function independently at home, at school and in the community is an important factor in predicting long-term outcomes for people with ASD. Improving adaptive abilities in patients is therefore a desirable treatment goal. The adaptive behaviour composite consists of (a) communication, (b) daily living skills & (c) socialisation. Vineland-3™ has excellent test, re-test reliability & between rater (clinician, parent).

At 8 weeks, the patients' adaptive behaviours as measured by the Vineland™-3 adaptive behaviour scores, showed a significant, clinically meaningful treatment effect/benefit of 3.23 (95% CI; 0.44, 6.02) versus placebo at 8 weeks, which was statistically significant (p=0.024). Adaptive behaviour is an important factor in predicting long-term outcomes for people with ASD and improving this behaviour is a goal of any treatment intervention in ASD.

Examining the three sub-domains of Vineland™-3, all showed clinically important treatment benefits for NTI164 across communication (2.92, p=0.0467), daily living skills (3.56, p=0.0213) and socialisation (3.47, p=0.0475) all of which were statistically significant.

No serious adverse events were reported during the 8 week randomisation period in either the NTI164 arm or the placebo arm. At 8 weeks a total of 11 adverse events across 7 patients for both arms were recorded. None of these adverse events were serious and were not considered to significantly interfere with the patient's functioning. In the NTI164 arm, 0 patients (0%) reported diarrhoea versus two patients (8%) in the placebo arm. Nausea/vomiting occurred in two patients (8%) in the NTI164 arm versus three patients (11%) in the placebo arm. None of the adverse events required any additional medications (i.e. anti-nausea, anti-diarrhoea).

Measurements pertaining to kidney and liver function along with blood chemistries and vital signs were normal over the 8 weeks for both arms. No reportable events occurred.

National Disability Insurance Scheme (NDIS)

232,646

Number of active autism patients on NDIS

36%

Autism patients as a percentage of entire NDIS

$7.9b

Annual cost of autism to NDIS to March 2024

In conclusion, for a chronically administered (daily) oral intervention, NTI164 exhibits an excellent safety profile and minimal patient-specific side-effects.

Strong Phase I/II Clinical Trial Results for NTI164 in Children with Rett Syndrome

On 6 May 2024, Neurotech reported the results clinical efficacy and the safety results for 14 female paediatric patients who completed 12 weeks of daily oral treatment with NTI164 under the Company's Phase I/II clinical trial investigating the use of NTI164 in Rett Syndrome.

The Company reported initial 'top-line' results on 17 April 2024, which showed a clinically significant, statistical improvement in CGI-I, the primary endpoint.

Associate Professor Carolyn Ellaway, Principal Investigator of the NTIRTT1 Clinical Trial, Senior Staff Specialist, The Children's Hospital at Westmead, Sydney Children's Hospital Network said *"The NTIRTT1 clinical trial is the first time a broad-spectrum cannabinoid drug therapy (NTI164) has demonstrated significant patient improvements in Rett Syndrome using validated clinical measures including CGI-I and RSBQ. Our data is very encouraging as we have observed clinically meaningful improvements in those symptoms repeatedly deemed as most important for treating clinicians, caregivers and patients; notably communication, hand behaviours, anxiety/mood and quality of life. These benefits have not compromised patient safety, with NTI164 displaying an excellent safety profile over the 12 weeks of the trial."*

The key highlights were:

- Further primary endpoint and secondary endpoint analysis on Neurotech's NTIRTT1 trial has highlighted significant additional benefits in Rett Syndrome girls (n=14) after 12 weeks of daily oral treatment with Neurotech's broad-spectrum cannabinoid drug therapy (NTI164)
- Clinical Global Impression – Improvement (CGI-I) at 12 weeks versus baseline on four core Rett-anchors highlighted 93% of patients (pts) improved with 36% "very much/much improved" (p=0.001)
- Key secondary endpoint, the Rett Syndrome Behavioural Questionnaire (RSBQ) showed a mean difference of -13.4 versus baseline (p<0.001) and a 205% improvement from week 4 to week 12
- A single serious adverse event recorded over 12 weeks of treatment (urticaria); adverse events were minimal and manageable (0% pts with diarrhoea, 14% pts vomiting, 0% pts with weight loss)
- All 14 girls extended to 52 weeks, with ongoing data to be collected and reported

A caregiver of a patient in the NTIRTT1 trial commented *"She seems much more in tune to what's going on around her, e.g. patting the dog (has NEVER done this before)."*

Another caregiver of a patient in the NTIRTT1 said *"She uses eye pointing, sometimes brings food / drink to an adult - this has not happened before."*

Clinical Global Impression (CGI) - is a physician/observer-rated scale synthesizing the clinician's impression of the global state of an individual & frequently employed in clinical trials for neuropsychiatric disorders. CGI- Improvement (CGI-I) is a 7-point scale that requires the clinician to assess how much the patient's illness has improved or worsened relative to a baseline state at the beginning of the intervention and ranges from 1 – "Very Much Improved" to 7 - "Very Much Worse". A decrease in CGI-I score indicates improvement.

The Company undertook an analysis of those specific sub-domains cited by doctors, caregivers as important and where NTI164 showed strong improvements. Neurotech has shown significant improvements in Communication Skills, Mental Alertness, Socialisation / Eye Contact and Anxiety – which will likely form the basis of CGI-I measures for registration-directed studies.

The data showed a composite score for CGI-I (4 core domains per above) improved 23% at 12 weeks (p=0.001). 93% of patients showed Improvement at 12 weeks with NTI164; 57% were minimally improved, 29% much improved and 7% very much improved. One patient (7%) showed no change on these four core measures.

The individual measures of CGI-I in the four core composite measures at 12 weeks were statistically significant: Communication Skills (mean difference -1.0, p=0.003), Mental Alertness (mean difference -0.64, p=0.03), Socialisation/ Eye Contact (mean difference -1.2, p<0.001) and Anxiety (mean difference -1.1, p=0.004).

93%

Percentage of patients who improved at 12 weeks with NTI164 therapy

NTI164 (Week 12)

Very Much Improved	Much Improved	Minimally Improved	No Change	Minimally Worse	Much Worse	Very Much Worse
1	2	3	4	5	6	7
1 (7%)	**4 (29%)**	**8 (57%)**	**1 (7%)**	**0 (0%)**	**0 (0%)**	**0 (0%)**

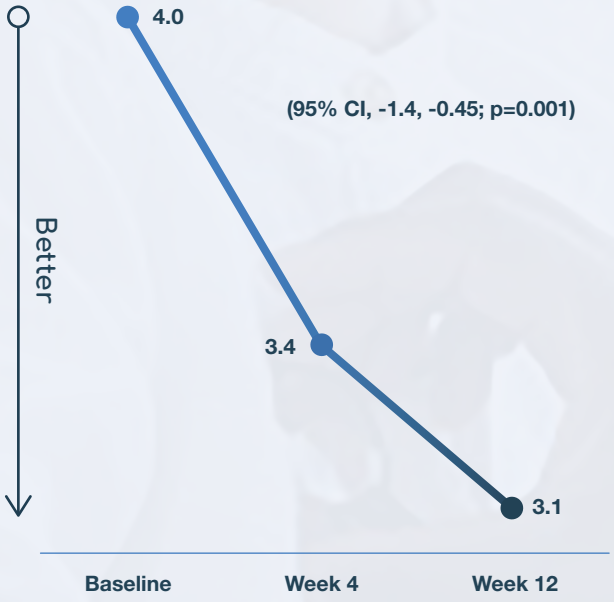
Composite CGI-I (4 domains)


Communication Skills


Mental Alertness


Socialisation/Eye Contact


Anxiety



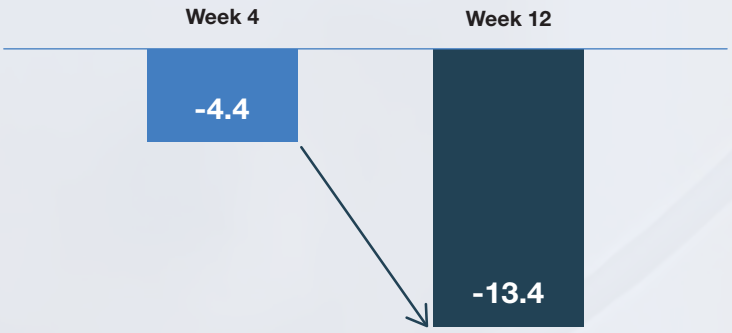
RSBQ consists of 45 items, rated as 0 = 'not true',1 = 'somewhat or sometimes true' or 2 = 'very true', that can be grouped into eight symptom domain subscales graded on a scale of 0–90 (maximum severity). 8 domains/subscales that reflect the core features of Rett were examined: General Mood; Breathing Problems; Hand Behaviours; Repetitive Face Movements; Body Rocking and Expressionless Face; Nighttime Behaviours; Fear/Anxiety; and Walking/Standing.

The NTIRTT1 trial showed patients receiving NTI164 showed a 205% improvement in their mean baseline change from week 4 (-4.4) to week 12 (-13.4). Overall, a clinically meaningful 30% decrease in the patients' mean RSBQ total score at 12 weeks was seen (mean difference -13.4; 95% CI -20.3, -6.5), which was strongly statistically significant (p<0.001). At commencement the average RSBQ total score for the patients was 44.6 compared to 31.2 at 12 weeks.

RSBQ Sub Domain Scores

Measure	12 weeks mean diff.	P value
Mood	**-4.6**	0.001
Breathing	**-0.4**	0.233
Hands	**-2.0**	<0.001
Face	**-0.8**	0.009
Body Rocking	**-2.0**	0.042
Nighttime	**-1.0**	0.161
Fear/Anxiety	**-1.8**	0.02
Walk/Stand	**-0.8**	0.104

Mean change from Baseline RSBQ Scores



205% improvement from week 4 to week 12

US$2.0b

Estimated annual market for Rett Syndrome

One

Number of FDA approved therapies for Rett Syndrome

Orphan

Rett Syndrome is a rare paediatric neurological disorder

US$1,000

Average daily cost of approved Rett therapy in the USA

Significant Benefits shown in Phase I/II Clinical Trial of NTI164 in PANDAS/PANS

On 6 October 2023, Neurotech reported the results of the Phase I/II PANDAS/PANS trial in 15 paediatric patients.

The clinical trial was designed to examine safety, and gold standard measures of clinical symptoms associated with PANDAS/PANS, relating to the severity of their condition, important measures relating to anxiety, depression, obsessive compulsive disorders and physical tic movements at 12 weeks compared to baseline measures. NTI164 showed clinically significant and meaningful improvements in clinical function, with excellent safety and tolerability over 12 weeks of daily oral treatment.

US$1.2b

Estimated annual market for PANDAS/PANS

Orphan

PANDAS/PANS is a rare paediatric neurological disorder

Key results from the trial were:

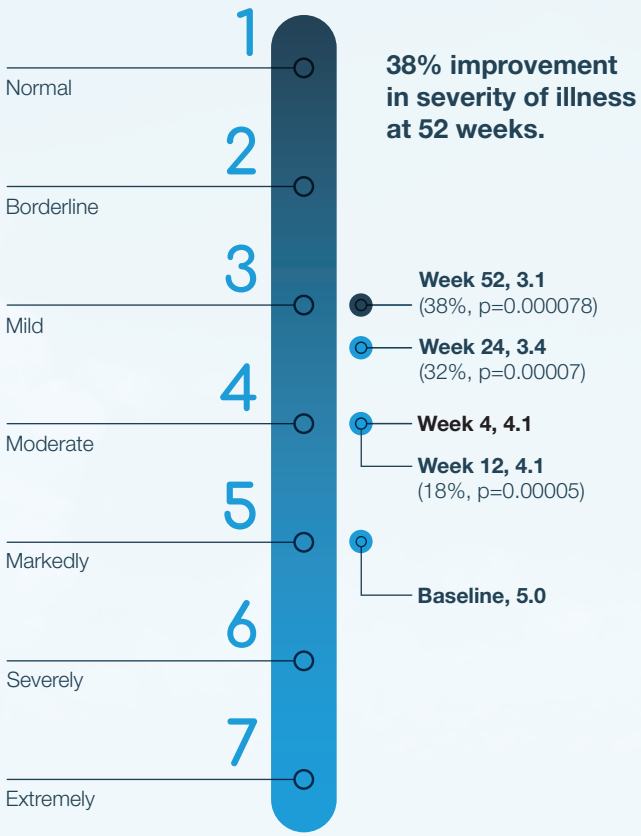
- First ever clinical trial to show highly significant clinical improvements in PANDAS/PANS patients (n=15) with a broad spectrum cannabinoid drug therapy (NTI164) with excellent safety
- Statistically significant and clinically meaningful improvements shown across a range of gold-standard, clinically validated assessments over 12 weeks of NTI164 treatment
- Primary endpoint of anxiety and depression (RCADS-P) met (p=0.016) with a 30% improvement in overall symptoms from high severity at baseline to low severity from week 4 onwards
- Primary endpoint of severity of illness: Children re-classified from markedly ill at baseline (CGI-S: 5.0) to moderately ill at 12 weeks (CGI-S: 4.1), an 18% improvement (p=0.0005)

Professor Russell Dale, Professor of Paediatric Neurology, University of Sydney and Children's Hospital at Westmead and Co-Principal investigator of the NTIPANS1 trial said *"I am very pleased with the clinical results reported to date and wish to thank all patients and their families for participating in this novel clinical trial.*

I have observed quite profound improvements in a number of my patients with NTI164, making it the first trial of its kind with a broad-spectrum cannabinoid therapy showing initial clinical utility like this with excellent safety. In addition, we await further evidence of genomic molecular changes from baseline measures and after 12 weeks of treatment to correlate this meaningful clinical response we have seen with biological evidence of effect. This would be a major step-forward for PANDAS/PANS patients and assist in in identifying relevant biomarkers of the disease."

The Company continued to collect data on these patients, and on 4 June 2024 provided further safety and efficacy results to 52 weeks which showed significant improvements in the severity of their illness (38% improvement at 52 weeks versus baseline/day zero) and a 45% improvement anxiety and depression as measured by RCADS-P at 52 weeks versus baseline. These results are highly significant and clinically meaningful, with children re-classified as mildly ill versus markedly ill at baseline. Between the period of 24 weeks to 52 weeks, there was no additional adverse events recorded in any patients.

Severity of illness Scale (CGI-S)



38% improvement in severity of illness at 52 weeks.

3-12 yrs

Average onset of PANDAS/PANS in children

49%

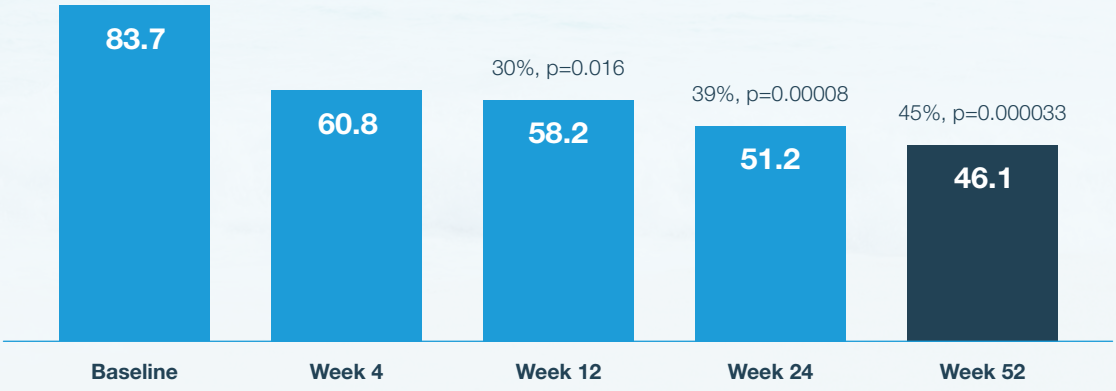
Patients have OCD and tics

Zero

Number of approved treatments for PANDAS/PANS

RCADS-P

45% improvement in Anxiety/Depression at 52 Weeks



PANDAS/PANS Advisory Group

On 28 June 2024, Neurotech announced the establishment of an internationally recognised expert advisory group to provide strategic advice to the Company on PANDAS/PANS development.

The advisory group establishment follows initial feedback from the Australian TGA on the potential regulatory pathway(s), including provisional registration, available for Neurotech to consider in Australia for NTI164 in PANDAS/PANS, following strong initial Phase I/II clinical trial results observed at 12 weeks (primary endpoint) along with 24- and 52-week data in 15 paediatric patients.

What caregivers are saying:

"He is now building a miniature boat - this is something we could never even imagine. Prior to starting the treatment, he wasn't able to sit on his own for more than 10 mins. We are so grateful."

"We are so happy and grateful to be a part of this incredible program. She is able to focus throughout school. She is happy and content and so are we."

The group consists of:

- Professor Russell Dale, Professor of Paediatric Neurology, University of Sydney and Children's Hospital at Westmead and Co-Principal investigator of the Neurotech PANDAS/PANS clinical trial will coordinate a team of global PANDAS/PANS experts, namely:
- Professor Jennifer Frankovich, Department of Pediatrics - Division of Allergy, Immunology & Rheumatology, Stanford Medicine. The Stanford Immune Behavioral Health Clinic was established in 2012 and is the first multi-disciplinary PANS clinic in the world.
- Adj Assoc Prof Terrence Thomas, Head Neurology Service & Senior Consultant Head at KK's Women's and Children's Hospital and Singapore General Hospital, Singapore.

The group of PANDAS/PANS experts will commence a Delphi process, which is widely used to achieve expert consensus during the development of rare or orphan drugs and includes input into regulatory processes including clinical trials and guidelines for decision making in clinical practice. The advisory group is expected to expand to include a leading European-based Key Opinion Leader in PANDAS/PANS in due course.

Professor Russell Dale

Professor Jennifer Frankovich

Adj Assoc Prof Terrence Thomas

CORPORATE ACTIVITY

On 14 October 2023, the Company announced the receipt of a $3.17 million research and development (R&D) tax incentive refund under the Australian Federal Government's R&D Tax Incentive scheme. The tax refund relates to eligible R&D activities for the financial year ended 30 June 2023 (FY23).

On 10 April 2024, Neurotech announced the signing of a binding term sheet with Fenix Innovation Group ("Fenix"), a leading contract research organisation (CRO) based in Melbourne, Australia. Fenix will work exclusively with Neurotech in the development of the Company's broad spectrum cannabinoid drug therapy NTI164 for neurological disorders. Subject to shareholder approval, the Company has agreed to issue 10 million ordinary shares to Fenix (or its nominees). Fenix has agreed to voluntarily escrow the upfront issue of shares for a period of 12 months from the date of issue of the shares.

In addition, and subject to shareholder approval, the Company has agreed to issue Fenix (or its nominees) 50 million performance rights, with vesting conditions based upon the achievement of certain regulatory and commercialisation milestones expected to result in significant value for Neurotech shareholders. This includes orphan drug designations, partnering transactions, and Therapeutic Goods Administration (TGA) approval of NTI164 in Australia over the next three years.

The Company concluded a binding agreement with Fenix on 3 June 2024. The Company has scheduled an Extraordinary General Meeting (EGM) of shareholders on Tuesday, 10 September 2024 to approve the issue of the shares and the associated performance rights to Fenix.

On 24 April 2024, Neurotech successfully completed a placement totalling $10,000,000 for the issue of 100 million new shares, with support from existing and new institutional, professional and sophisticated Australian and overseas investors. In addition, the Company issued one free attaching option for every two new shares under the Placement. MST Financial and Blue Ocean Equities acted as Joint Lead Managers for the Placement ("Attaching Options"). The Attaching Options have an exercise price of $0.16 and an expiry date of 24 April 2026.

Funds raised under the placement will be applied to the Company's further clinical trials (as required), regulatory development work, IND enabling toxicology initiatives, product manufacturing and expansion, costs in relation to the Placement and general working capital.

Subject to shareholder approval, the Company agreed to issue 1,000,000 options to Mr Johnston (or his nominee) as an equity-based incentive component to his remuneration package. These options will be issued on the same material terms as the Company's Attaching Options under the placement announced above.

On 8 May 2024, Neurotech announced BDO Audit Pty Ltd ("BDO Audit") was appointed as auditor of the Company. The appointment follows the resignation of BDO Audit (WA) Pty Ltd ("BDO WA") and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2001 (the "Act"). The change of auditor arose as a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

Other than detailed above, no other matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTOR'S REPORT

The Directors present their report together with the financial report of Neurotech International Limited and its controlled entities (Group) for the financial year ended 30 June 2024 and the Auditor's Report thereon.

BOARD OF DIRECTORS

The names and details of the Directors in office during the financial period and until the date of this report are set out below.

- Mark Davies — Non-Executive Chairman
- Thomas Duthy — Executive Director
- Gerald Quigley — Non-Executive Director
- Robert Maxwell Johnston — Non-Executive Director (appointed 19 April 2024)
- Winton Willesee — Non-Executive Director (resigned 19 April 2024)

PRINCIPAL ACTIVITIES

Neurotech International Limited is a clinical-stage biopharmaceutical development company focused predominately on paediatric neurological disorders with a broad-spectrum oral cannabinoid drug therapy called NTI164. Neurotech has completed a Phase II/III randomised, double-blind, placebo-controlled clinical trial in Autism Spectrum Disorder (ASD) with clinically meaningful and statistically significant benefits reported across a number of clinically-validated measures and excellent safety. In addition, Neurotech has completed and reported statistically significant and clinically meaningful Phase I/II trials in ASD and Paediatric Autoimmune Neuropsychiatric Disorders Associated with Streptococcal Infections (PANDAS) and Paediatric Acute-Onset Neuropsychiatric Syndrome (PANS), collectively PANDAS/PANS along with Rett Syndrome.

DIVIDENDS PAID OR RECOMMENDED

The Directors of the Company do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2024 (2023: Nil).

OPERATING RESULTS

The consolidated Group's net loss after providing for income tax for the year ended 30 June 2024 amounted to $5,069,251 (30 June 2023: $7,791,939). Refer Note 1(c) on the preparation of the financial statements on a going concern basis.

MENTE DEVICE

Neurotech intends to divest, or wind down, the operations of its wholly owned subsidiaries, AAT Medical Ltd and AAT Research Ltd, being the subsidiaries managing the Company's neurofeedback device, Mente. The decision to do so was a difficult but necessary given the very small number of children using the device to date and no material sales over the period. The Company will focus all its resources and capital on the clinical and commercial development of NTI64.

KEY RISKS

The Company, like all companies of this nature, face risks associated with the growth and development of their business.

The Company's primary activities involve protection of its intellectual property portfolio, drug-product manufacture, executing paediatric clinical trials and engagement with global regulatory agencies. With respect to the issue of patents, positive outcomes from clinical trials and favourable regulatory decisions, the results are inherently uncertain. However, the Company utilises the expertise of patent attorneys, regulatory/clinical advisors and practising clinicians to advise the Company on the appropriate strategies.

The Company manages its manufacturing risk via production at three distinct production facilities across Australia, which defrays the risk of drug product supply issues in the event of a catastrophic event at one site. The Company maintains good relationships with its contractors and suppliers.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than detailed in the Review of Operations, there were no significant changes in the state of affairs of the Group during the financial year.

AGM

The Company anticipates that it will hold its next Annual General Meeting ('AGM') on or after 20 November 2024.

In accordance with ASX Listing Rule 3.13.1, the closing date for the receipt of nominations from persons wishing to be considered for election as a director of the Company is 2 October 2024.

Any nominations must be received in writing no later than 5.00pm (WST) on 2 October 2024 at the Company's registered office.

ENVIRONMENTAL REGULATION

National Greenhouse and Energy Reporting Act 2007

This is an Act to provide for the reporting and dissemination of information related to greenhouse gas emissions, greenhouse gas projects, energy production and energy consumption, and for other purposes. The Entity is not subject to the *National Greenhouse and Energy Reporting Act 2007*.

BOARD OF DIRECTORS

Mark Davies – Non-Executive Chairman	
Experience and Expertise	Mark Davies graduated from the University of Western Australia with a Bachelor of Commerce. He has over 20 years' experience in trading, investment banking and providing corporate advice. He worked at Montagu Stockbrokers before co-founding investment banking firm Cygnet Capital and more recently 1861 Capital. Mark specialises in providing corporate advice and capital raising services to emerging companies seeking business development opportunities and funding from the Australian market.
Other Current Directorships	Non-Executive Chairman of Exopharm Limited (ASX: EX1)
Former Directorships in last 3 years	None
Special Responsibilities	Chairman of the Board (appointed 15 August 2022)
Interests in Shares and Options	11,793,017 ordinary shares

Thomas Duthy – Executive Director	
Experience and Expertise	Dr Duthy has over 19 years of direct financial market and executive level/Board experience with ASX-listed companies. He is a Director and Founder of Nemean Group, which provides corporate advisory and investor relations (IR) services in the Life Sciences and Technology sectors. This has included an IR/Corporate Development consultancy role with Nova Eye Medical (ASX:EYE), during which time a $100 million all-cash sale of its Lasers & Ultrasound business was completed with a subsequent $61 million on return made to shareholders. In addition, Dr Duthy was IR lead for Limeade Inc. (ASX:LME) which was acquired for $112 million in cash (325% premium) by WebMD Health Services (NASDAQ: WBMD) in August 2023. Tom was the former Global Head of Investor Relations & Corporate Development at Sirtex Medical Limited (ASX:SRX), which was sold to CDH Investments in September 2018 for A$1.9 billion and remains the largest medical device transaction in Australian corporate history. Tom spent ten years as a leading sell-side Healthcare & Biotechnology analyst at Taylor Collison Limited, focused mainly on small cap companies. Tom holds a PhD (with commendation) from the University of Adelaide and an MBA from Deakin University. He is a Member of the Australian Institute of Company Directors (MAICD).
Other Current Directorships	Non-Executive Chairman of Arovella Therapeutics (ASX:ALA) Executive Director of Invex Therapeutics (ASX:IXC)
Former Directorships in last 3 years	Non-Executive Director PharmAust Limited (ASX:PAA) Non-Executive Director of Respiri Limited (ASX:RSH)
Special Responsibilities	Executive Management, Strategy
Interests in Shares and Options	340,000 ordinary shares 10,000,000 unlisted $0.10 options expiring 23 December 2027 10,000,000 unlisted $0.15 options expiring 23 December 2027

BOARD OF DIRECTORS CONTINUED

Robert Maxwell Johnston – Non-Executive Director (Appointed 19 April 2024)	
Experience and Expertise	Prior to his non-executive director career, Mr Johnston held the position of President and Chief Executive officer of Johnson and Johnson Pacific, a division of the world's largest healthcare company for 11 years. Prior to this appointment, his career included several positions within Johnson and Johnson, both within Australia and overseas encompassing Europe and Asia. Mr Johnston's career also included senior roles within Australia and overseas with Unilever and Guinness-United Distillers and several prominent industry body roles as past President of ACCORD Australasia Limited, Vice Chairman of AFGC, and Board Member of ASMI.
Other Current Directorships	Non-Executive Director of Inoviq Ltd (ASX: IIQ)
Former Directorships in last 3 years	Non-Executive Director of PolyNovo Ltd (ASX: PNV) Non-Executive Director of Medical Developments International Ltd (ASX: MVP) Non-Executive Director of Tissue Repair Ltd (ASX: TRP) Non-Executive Director of Enero Group Ltd (ASX: EGG) Non-Executive Chairman of Probiotec Ltd (ASX: PBP) Non-Executive Chairman of AusCann Ltd (ASX: AC8)
Interests in Shares and Options	833,333 ordinary shares

Gerald Quigley – Non-Executive Director and Director of Public Relations	
Experience and Expertise	Mr Quigley is a Pharmacist and consumer health commentator. As a leading media health commentator heard each week on television and radio stations across Australia. He has extensive knowledge relating to pharmaceutical and nutraceutical product development, dispensing & marketing in addition to product positioning within the relevant regulatory landscapes (e.g. TGA, FDA). Mr Quigley holds a Bachelor of Pharmacy.
Other Current Directorships	Nil
Former Directorships in last 3 years	Nil
Special Responsibilities	Public Relations (appointed 7 July 2022)
Interests in Shares and Options	277,777 ordinary shares 5,000,000 unlisted $0.10 options expiring 23 December 2025

BOARD OF DIRECTORS CONTINUED

Winton Willesee – Non-Executive Director (resigned 19 April 2024)	
Experience and Expertise	Mr Willesee is an experienced company director with over 20 years' experience in various roles within the Australian capital markets. Mr Willesee has considerable experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital development projects. He has a core expertise in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance. Mr Willesee holds a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, a Member of CPA Australia and a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators/Chartered Secretary.
Other Current Directorships	Non-Executive Director of Nanollose Limited (ASX:NC6) Non-Executive Director of One Click Group Limited (ASX:1CG) Non-Executive Chairman of Citius Resources PLC (LSE: CRES) Non-Executive Director of Metals One PLC (AIM: MET1)
Former Directorships in last 3 years	Non-Executive Director of Bridge SaaS Limited (ASX:BGE) (resigned 18 January 2024) Non-Executive Director of Hygrovest Ltd (ASX:HGV) (resigned 20 March 2023) Non-Executive Director of eSense Lab Ltd (ASX:ESE) (resigned 21 September 2021) Non-Executive Chairman of New Zealand Coastal Seafoods Limited (ASX:NZS) (retired 10 March 2023)
Interests in Shares and Options	9,132,436 ordinary shares (as at his resignation date on 19 April 2024)

JOINT COMPANY SECRETARY

Erlyn Dawson – Joint Company Secretary	
Experience and Expertise	Mrs Dawson is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries. Mrs Dawson began her career in corporate recovery and restructuring at Ferrier Hodgson and is now a Director of corporate services firm, Azalea Corporate, which provides outsourced company secretarial, accounting and administration services to a portfolio of ASX-listed companies. Mrs Dawson holds a Bachelor of Commerce (Accounting and Finance) and a Graduate Diploma in Applied Corporate Governance. She is a member of the Governance Institute of Australia/ Chartered Secretary.

JOINT COMPANY SECRETARY CONTINUED

Alessandra Gauvin – Joint Company Secretary	
Experience and Expertise	Ms Gauvin is an experienced corporate governance professional with over 6 years of company secretarial experience working with ASX listed companies across a diverse range of industries including mining, technology, biotech and industrials. Ms Gauvin is a Chartered Secretary. She holds a Bachelor of Commerce (Accounting and Business Law) and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

DIRECTORS' MEETINGS

Attendances by each Director during the year were as follows:

Director	Number Eligible to Attend	Number Attended
Mark Davies	8	8
Thomas Duthy	8	8
Gerald Quigley	8	7
Robert Maxwell Johnston	2	2
Winton Willesee	6	6

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group and the Group and has been audited in accordance with the requirements by section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group and the Consolidated Entity, directly or indirectly, including any Director (whether Executive or otherwise) of the Group.

Key Management Personnel disclosed in the Report

Names and positions held of Parent Entity Directors and Key Management Personnel in office at any time during the financial year are:

Directors	
Mark Davies	Non-Executive Chairman
Thomas Duthy	Executive Director
Robert Maxwell Johnston	Non-Executive Director (appointed 19 April 2024)
Gerald Quigley	Non-Executive Director
Winton Willesee	Non-Executive Director (resigned 19 April 2024)
Management	
Dr Alexandra Andrews	Chief Operation Officer

REMUNERATION REPORT (AUDITED) CONTINUED

Remuneration Governance

The full Board filling the role of the Nomination and Remuneration Committee is responsible with respect to the following:

(a) remuneration policies and practices;

(b) remuneration of the Executive Officer and Executive Directors;

(c) composition of the Board; and

(d) performance Management of the Board and of the Executive Officer.

Use of Remuneration Consultants

During the year, the Group has not required or used any remuneration consultants.

Executive Remuneration Policy and Framework

The full Board reviews and make recommendations regarding the following:

(a) Service contracts in place between KMP and Company;

(b) strategies in relation to Executive remuneration policies;

(c) compensation arrangements for the Chairman, Non-Executive Directors, CEO, and other Senior Executives as appropriate;

(d) performance related incentive policies;

(e) the Group's recruitment, retention and termination policies;

(f) the composition of the Board having regard to the skills/experience desired and skills/experience represented;

(g) the appointment of Board members;

(h) the evaluation of the performance of the CEO;

(i) consideration of potential candidates to act as Directors; and

(j) succession planning for Board members.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors including particularly the skills and experience of the individual concerned. The contracts for service between the Group and Key Management Personnel are on a continuing basis, subject to review with the Board proposing a review in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

Upon their respective appointment to the Company, all Directors and executives enter into an agreement with the Group.

The structure of the performance-based elements of an Executive's remuneration are designed to encourage retention of the Executives while also rewarding short term performance of the individual and long-term performance of the Group, and therefore contributing to the wealth of the Group's shareholders. Executives are subject to an annual performance review against objectives relevant to their role, and the performance against these objectives is used to determine the amount of their annual short-term incentive bonus received.

REMUNERATION REPORT (AUDITED) CONTINUED

Key Management Personnel Compensation

The compensation of the Group's Key Management Personnel is disclosed below:

	Short-term Benefits				Termination Benefits	Share-based payment				
2024 Key Management Person	Salary ($)	Bonus ($)	Post Retirement benefits ($)	Annual leave ($)	Termination Benefits ($)	Shares ($)	Options ($)	Total Share Based Payments ($)	Total ($)	Perfor-mance related
Directors										
Mark Davies	61,222	-	-	-	-	-	-	-	61,222	-
Thomas Duthy	180,000	60,000[2]	-	-	-	-	214,402	214,402	454,402	47%
Robert Johnston[1]	8,306	-	-	-	-	-	25,743	25,743	34,049	76%
Gerald Quigley	40,306	-	-	-	-	-	96,242	96,242	136,548	70%
Winton Willesee[3]	33,333	-	-	-	-	-	-	-	33,333	-
Management										
Dr Alexandra Andrews	32,432	-	3,568	-	-	-	507	507	36,507	1%
TOTAL	**355,599**	**60,000**	**3,568**	**-**	**-**	**-**	**336,894**	**336,894**	**756,061**	

Remuneration and other term of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Mark Davies	Thomas Duthy	Gerald Quigley	Dr Alexandra Andrews	Robert Maxwell Johnston
Title	Non-Executive Chairman	Executive Director	Non-executive Director	Chief Operating Officer	Non-executive Director
Agreement commenced	27 May 2019	1 September 2022	7 July 2022	22 December 2022	19 April 2024
Annual remuneration	$60,000 plus GST (increased to $100,000, as approved by the board and effective from 20 June 2024)	$180,000 plus GST	$40,000 (increased to $50,000, as approved by the board and effective from 20 June 2024)	$180,000 plus superannuation	$50,000 plus GST

1 On appointment as a director, the Company agreed to seek shareholder approval for the issue of the following options to Mr Johnston:

	$0.16
Number of options in series	1,000,000
Issue date share price	$0.09
Exercise price	$0.16
Expected volatility	72.80%
Option life	2 years
Expiry	24/04/2026
Interest rate	3.916%
Valuation	$25,743
Expensed in the period	$25,743

2 A short term incentive bonus for achievement of various operational milestones during the financial year ended 30 June 2024. It was approved by the Board on 20 June 2024 and paid on 9 July 2024.

3 Resigned 19 April 2024

REMUNERATION REPORT (AUDITED) CONTINUED

	Short-term Benefits				Termination Benefits	Share-based payment				
2023 Key Management Person	Salary ($)	Bonus ($)	Post Retirement benefits ($)	Annual leave ($)	Termination Benefits ($)	Shares ($)	Options ($)	Total Share Based Payments ($)	Total ($)	Perfor-mance related
Directors										
Brian Leedman	90,000	-	-	-	-	-	-	-	90,000	-
Mark Davies	57,500	-	-	-	-	-	-	-	57,500	-
Thomas Duthy	140,000	-	-	-	-	-	712,931	712,931	852,931	84%
Winton Willesee	40,000	-	-	-	-	-	-	-	40,000	-
Krista Bates	5,000	-	-	-	-	-	-	-	5,000	-
Allan Cripps	16,667	-	-	-	-	-	-	-	16,667	-
Gerald Quigley	39,355	-	-	-	-	-	103,351	103,351	142,706	72%
Management										
Dr Alexandra Andrews	192,962	-	20,261	9,613	-	-	7,493	7,493	230,329	3%
TOTAL	**581,484**	**-**	**20,261**	**9,613**	**-**	**-**	**823,775**	**823,775**	**1,435,133**	

Equity Instruments Disclosure Relating to Key Management Personnel

Shares:

Number of shares held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

Name	Balance at the start of the year	Acquired as part of remuneration	Acquired on market	Exercise of options	Disposed	Other	Balance at the end of the year
Directors							
Mark Davies	9,793,017	-	-	2,000,000	-	-	11,793,017
Thomas Duthy	-	-	340,000	-			340,000
Robert Johnston[1]	333,333	-	500,000	-	-	-	833,333
Gerald Quigley	277,777	-	-	-	-	-	277,777
Winton Willesee[2]	7,132,436	-	-	2,000,000	-	(9,132,436)	-
Alexandra Andrews	-	-	-	-	-	-	-
Total	**17,536,563**	**-**	**840,000**	**4,000,000**	-	**(9,132,436)**	**13,244,127**

1 Appointed on 14 April 2024.
2 Other represents the number of shares held at resignation date of 19 April 2024.

REMUNERATION REPORT (AUDITED) CONTINUED

Options

Number of options held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

Name	Balance at the start of the year	Acquired as part of remuneration	Exercised	Other	Balance at the end of the year
Mark Davies[1]	2,000,000	-	(2,000,000)	-	-
Thomas Duthy	20,000,000	-			20,000,000
Gerald Quigley	5,000,000	-	-	-	5,000,000
Robert Max Johnston	-	-	-	-	-
Winton Willesee[1]	2,000,000	-	(2,000,000)	-	-
Alexandra Andrews[2]	5,416,667	-	-	(5,416,667)	-
Total	**34,416,667**	**-**	**(4,000,000)**	**(5,416,667)**	**25,000,000**

1 Exercised 2,000,000 options (NTIOPT3) at $0.0189 per share
2 Options lapsed

Voting and comments made at the Group's 2023 Annual General Meeting

The Group received a 99.41% "yes" vote on its remuneration report for the 2023 financial year (2022: 99.34% yes). The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

For the year ended 30 June 2024 the aggregate amount recognised during the year relating to Directors, Key Management Personnel and their related parties were as follows.

		Transactions value for the year ended 30 June		Balance outstanding as at 30 June	
Director	Transaction	2024 ($)	2023 ($)	2024 ($)	2023 ($)
Winton Willesee (Director and Shareholder (via an associated entity) of Azalea Corporate Services Pty Ltd)	Corporate administration services	135,364	143,722	-	-
Total		**135,364**	**143,722**	**-**	**-**

Payments to Azalea Corporate Services Pty Ltd (director related entity of Winton Willesee) for corporate administration services including company secretarial and accounting services and front and registered office services. Payments to Azalea Accounting Services Pty Ltd (director related entity of Winton Willesee) for bookkeeping and financial reporting services fees.

This is the end of the Audited Remuneration Report.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) Indemnification

The Group has agreed to indemnify the current Directors and Group Secretary of the Group against all liabilities to another person (other than the Group or a related body corporate) that may arise from their position as Directors and Group Secretary of the Group, except where the liability arises out of conduct involving a lack of good faith.

The Agreement stipulates that the Group will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

(b) Insurance Premiums

During the year ended 30 June 2024, the Company paid insurance premiums in respect of Directors and Officers Liability Insurance for Directors and Officers of the Company. The liabilities insured are for damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Company to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

NON-AUDIT SERVICES

No non-audit services were provided by the Group's auditor during the year ended 30 June 2024 or 30 June 2023.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Group, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administrating its corporate governance structures to promote integrity and responsible decision making.

The Group's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available at the Group's website at:

http://neurotechinternational.com/investor-centre/corporate-governance

SHARES

As at the date of this report there are 1,017,388,587 (2023: 873,909,482) ordinary shares on issue.

OPTIONS

All options granted confer a right of one ordinary share for every option held. The Group has the following unlisted options on issue as at 30 June 2024:

Grant Date	Expiry Date	Exercise Price ($)	Balance at end of the year Number	Vested and exercisable Number
18/11/2019	18/11/2024	$0.0589	6,500,000	6,500,000
23/12/2022	23/12/2027	$0.10	10,000,000	6,666,667
23/12/2022	23/12/2027	$0.15	10,000,000	6,666,667
23/12/2022	23/12/2025	$0.10	5,000,000	5,000,000
28/06/2023	28/06/2026	$0.10	5,000,000	5,000,000
14/02/2024	15/09/2024	$0.06	25,000,000	25,000,000
24/04/2024	24/04/2026	$0.16	50,000,000	50,000,000
			111,500,000	**79,833,334**

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found on page 33.

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

Signed on behalf of the Board of Directors.

Mark Davies
Non-Executive Chairman

Dated 26 August 2024

BDO AUDIT INDEPENDENCE DECLARATION

BDO

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Perth, WA 6000
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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF NEUROTECH INTERNATIONAL LIMITED

As lead auditor of Neurotech International Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Neurotech International Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

26 August 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	CONSOLIDATED 30 June 2024 ($)	CONSOLIDATED 30 June 2023 ($)
CONTINUING OPERATIONS			
Revenue	3	1,963	5,959
Other income	4	3,333,521	1,248,090
Obsolete stock write-off		(7,830)	-
Professional consultant and advisory expenses		(345,649)	(266,616)
Professional legal expenses		(73,931)	(83,811)
Corporate and administration expenses		(708,935)	(598,357)
Depreciation and amortisation expenses		(583)	(1,744)
Advertising and marketing expenses		(379)	(10,928)
Employee benefits expense		(571,065)	(742,682)
Bad debt reversal		-	9,043
Share based payments expense	5	(1,806,849)	(876,592)
Research expense	6	(5,247,489)	(6,452,761)
Other expenses		357,975	(21,540)
LOSS BEFORE INCOME TAX		**(5,069,251)**	**(7,791,939)**
Income tax benefit	7	-	-
LOSS AFTER INCOME TAX		**(5,440,101)**	**(7,791,939)**
Other comprehensive income/(loss)		-	-
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		(370,850)	(10,747)
Total comprehensive loss for the year		**(5,388,107)**	**(7,802,686)**
Basic loss per share (cents per share)	21	**(0.56)**	**(0.98)**

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	CONSOLIDATED 30 June 2024 ($)	CONSOLIDATED 30 June 2023 ($)
CURRENT ASSETS			
Cash and cash equivalents	10	11,625,480	5,025,795
Trade and other receivables	11	318,053	257,562
Prepayments		269,564	16,820
Inventories		-	7,781
TOTAL CURRENT ASSETS		**12,213,097**	**5,307,958**
NON-CURRENT ASSETS			
Property, plant and equipment		289	872
TOTAL NON-CURRENT ASSETS		**289**	**872**
TOTAL ASSETS		**12,213,386**	**5,308,830**
CURRENT LIABILITIES			
Trade and other payables	12	314,699	1,346,867
TOTAL CURRENT LIABILITIES		**314,699**	**1,346,867**
TOTAL LIABILITIES		**314,699**	**1,346,867**
NET ASSETS		**11,898,687**	**3,961,963**
EQUITY			
Contributed Equity	13	46,734,820	35,164,844
Reserves	14	6,721,162	5,285,163
Accumulated Losses	15	(41,557,295)	(36,488,044)
TOTAL EQUITY		**11,898,687**	**3,961,963**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Contributed Equity ($)	Accumulated Losses ($)	Share-based Payment Reserve ($)	Foreign Currency Translation Reserve ($)	Total ($)
FINANCIAL YEAR ENDED 30 JUNE 2024					
Balance at 1 July 2023	**35,164,844**	**(36,488,044)**	**5,219,652**	**65,511**	**3,961,963**
(Loss) for the year	-	(5,069,251)	-	-	(5,069,251)
Exchange Difference	-	-	-	(370,850)	(370,850)
Total comprehensive (loss)	**-**	**(5,069,251)**	**-**	**(370,850)**	**(5,440,101)**
Transactions with equity holders in their capacity as equity holders					
Share issues on conversion of options (Note 13)	1,760,052	-	-	-	1,760,052
Placement Shares	10,000,000	-	-	-	10,000,000
Share based payments (Note 5)	426,948	-	1,806,849	-	2,233,797
Share issue cost	(617,024)	-	-	-	(617,024)
Balance at 30 June 2024	**46,734,820**	**(41,557,295)**	**7,026,501**	**(305,339)**	**11,898,687**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

	Contributed Equity ($)	Accumulated Losses ($)	Share-based Payment Reserve ($)	Foreign Currency Translation Reserve ($)	Total ($)
FINANCIAL YEAR ENDED 30 JUNE 2023					
Balance at 1 July 2022	**25,776,778**	**(28,696,105)**	**4,273,060**	**76,258**	**1,429,991**
(Loss) for the year	-	(7,791,939)	-	-	(7,791,939)
Exchange Difference	-	-	-	(10,747)	(10,747)
Total comprehensive (loss)	**-**	**(7,791,939)**	**-**	**(10,747)**	**(7,802,686)**
Transactions with equity holders in their capacity as equity holders					
Share issues on conversion of options (Note 14)	1,150,552	-	-	-	1,150,552
Placement Shares	9,000,000	-	-	-	9,000,000
Share based payments (Note 5)	-	-	876,592	-	876,592
Options issued to JLM	(70,000)	-	70,000	-	-
Share issue cost	(692,486)	-	-	-	(692,486)
Balance at 30 June 2023	**35,164,844**	**(36,488,044)**	**5,219,652**	**65,511**	**3,961,963**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	CONSOLIDATED 30 June 2024 ($)	CONSOLIDATED 30 June 2023 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,963	5,959
R&D tax refund		3,175,370	1,188,529
Payments to suppliers and employees		(7,930,775)	(7,571,004)
Interest received		158,151	59,561
NET CASH USED IN OPERATING ACTIVITIES	16	**(4,595,291)**	**(6,316,955)**
CASH FLOWS FROM INVESTING ACTIVITIES			
NET CASH USED IN INVESTING ACTIVITIES		**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		11,194,976	9,447,319
NET CASH PROVIDED BY FINANCING ACTIVITIES		**11,194,977**	**9,447,319**
Net increase/(decrease) in cash held		**6,599,685**	**3,130,364**
Cash and cash equivalents at beginning of financial year		5,025,795	1,895,431
Cash and cash equivalents at end of financial year	10	**11,625,480**	**5,025,795**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) General Information

Neurotech International Limited (Company) or (Entity) is a public Company limited by shares, incorporated in Australia with operations in Malta. The Consolidated Financial Report of the Company as at and for the year ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or 'Group').

Neurotech International Limited is a medical device and solutions company conducting clinical studies to assess the neuro-protective, anti-inflammatory and neuro-modulatory activities of its proprietary cannabis strains. Neurotech is also commercialising Mente, the world's first home therapy that is clinically proven to increase engagement and improve relaxation in autistic children with elevated Delta band brain activity.

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

(b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Neurotech International Limited is a for profit entity for the purpose of preparing the Financial Statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied.

(i) Compliance with IFRS

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 26th August 2024.

(ii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs *modified* by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars, unless otherwise noted.

(iii) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

(c) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2024 the Group made an operating loss of $5,069,251 (2023: loss of $7,791,939), had cash outflows from operating activities of $4,595,291 (2023: $6,316,955. The Company had cash on hand as at 30 June 2024 of $11,625,480 (2023: $5,025,795) and net assets of $11,898,687 (2023: $3,961,963).

The consolidated entity's ability to continue as a going concern is dependent on raising further capital to fund the development of its assets. These factors indicate material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Company and consolidated entity will continue as going concern, after consideration of the following factors:

- The Company has the ability to issue additional shares (or other securities) under the Corporations Act 2001 to raise further working capital and has been successful in doing this previously, as evidenced by the successful shares issued in the recent financial years;
- The Company may be able to access funding for its activities at the project level via investments or grants or a combination of both; and
- The consolidated entity has the ability to scale down its operations in order to curtail expenditure, in the event capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Accordingly, the Directors believe that the consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The consolidated entity's ability to continue as a going concern is mainly dependent on its ability to obtain additional working capital through the issue of equity as and when required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(d) Impact of the adoption of new Accounting Standards

There were no new accounting Standards adopted by the Group during the financial year.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

(i) Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model, inputs used in valuing share-based payments, including options, are estimates.

(ii) Treatment of costs incurred for Research and Development

The Group's consideration of whether its internal projects to develop medical devices are in a research phase or development phase involves significant judgement.

The Group considers a project to be in a development phase when the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- there is intention to complete the project;
- the existence of a market to be able to sell output resulting from the completion of the project;
- how the intangible asset will generate probable future economic benefits;
- there are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- expenditure attributable to the project can be reliably measured.

When the above 6 criteria are met, the Group will recognise an intangible asset in relation to the project, otherwise costs incurred to date on the project are expensed as incurred.

(e) Principles of Consolidation

The Consolidated Financial Statements incorporate the assets and liabilities of all the subsidiaries that Neurotech International Limited ('the Parent Entity') has the power to control the Consolidated Entity when the Group is exposed to, or has rights to, variable returns from its involvement with the Consolidated Entity and has the ability to affect those returns through its power to direct the activities of the Consolidated Entity, the financial and operating policies as at 30 June 2024 and the results of all subsidiaries for the year ended 30 June 2024. All intercompany balances and transactions between the Group and the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Group.

Subsidiaries

Subsidiaries are all entities controlled by the Consolidated Entity. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

In the Company's Financial Statements, investments in subsidiaries are carried at cost. The Financial Statements of the subsidiary are prepared for the same reporting period as the Group, using consistent accounting policies.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

In preparing the Consolidated Financial Statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from inter-entity transactions have been eliminated in full. 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 Group. The investments in subsidiaries held by Neurotech International Limited are accounted for at cost in the separate Financial Statements of the Group less any impairment charges. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

(f) Foreign Currency translation

Functional and presentation currency

Items included in the Financial Statements of each of the Group entities are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Australian dollars (A$), which is Neurotech International Limited's functional and presentation currency. The functional currency of the subsidiaries of Neurotech International Limited incorporated in Malta is the Euro (EUR€).

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of Foreign Operations

The Statement of Profit or Loss and Other Comprehensive Income is translated at the average exchange rates for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity. On disposal of the foreign entity, the deferred cumulative amount recognised in equity relating to that foreign operation will be recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(g) Revenue recognition

The Group's revenue is substantially from the sale of Mente devices, which to date are principally sold through Distributors which Neurotech has Distribution Agreements with Sales are recognised when control of the products has transferred, being when the products are delivered to the distributor, the distributor has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the distributor's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the distributor, and either the distributor has accepted the

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

products in accordance with the distribution agreement, the acceptance provisions have lapsed, or the group has objective evidence that all criteria for acceptance have been satisfied.

With the exception of devices which are defective, Distributors are not able to return devices to Neurotech, that is, there is no "Right of Return", consequentially it is not necessary for the Group to consider the probability of units being returned which would lead to the recognition of a refund liability, and a right of return asset.

(h) Other income

Interest Income

Interest income is recognised using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

Research and development grants

Government grants relating to research and development activities are recognised when received.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(i) Research and development

Research expenditure is recognised as an expense as incurred.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

(j) Income Tax Expenses or Benefit

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit. Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities, associates and interests in joint ventures where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not be reversed in the foreseeable future. Current and deferred tax balances relating to amounts are recognised directly in equity.

Neurotech International Limited and its resident subsidiaries have unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

(k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

(l) Inventories

Inventories consist of autism related neurofeedback medical equipment being held for resale and are valued at the lower of cost and net realisable value. Cost is determined on the first-in first-out basis. Net realisable value is the estimate of the selling price in the ordinary course of business, less the expected selling expenses.

(m) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Customers with heightened credit risk are provided for specifically based on historical default rates and forward-looking information. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Other receivables are recognised at amortised cost, less any provision for impairment.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

(n) Financial Assets

Classification

All the Group's financial assets are classified in the category of "financial assets at amortised cost". Management determines the classification of financial assets at initial recognition.

Measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. The fair value of trade receivables and payables is their nominal value less estimated credit adjustments.

(o) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received prior to the end of the period, whether or not billed to the Group before reporting date. Trade accounts payable are normally settled within 60 days.

Financial liabilities are initially measured at their fair value and subsequently measured at amortised cost using the effective interest rate method and are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

(p) Employee Benefits

Short term Employee Benefit Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Other long-term Employee Benefit Obligations

The Group does not recognise a liability for annual leave at reporting date, annual leave taken during the course of employment and annual leave paid to employees upon termination of employment is recognised in the financial statements of the Group when the employee is paid for their leave.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognised termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and

(b) when the Entity recognised costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(q) Share-based payments

Share-based payments which have been granted to employees comprise of shares, share rights and share options.

Shares

The value of shares granted and issued to key management personnel in a year is recognised as an employee benefit expense with a corresponding increase in equity (share capital). The value of shares granted and vested to key management personnel in one year, which will be issued in a future year are recognised as an employee benefit expense with a corresponding increase in equity (share capital reserve). Upon issuing of the shares, the value in the share capital reserve will be transferred to share capital.

The value of shares granted and in the process of vesting to key management personnel are recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). Upon vesting and subsequent issue of the shares, the value in the share-based payments reserve will be transferred to share capital.

The basis for the value recognised for each share is the price at the time when the terms of the grant are agreed between the Group and the counter party.

Share rights

The value of share rights granted to key management personnel in a year is recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). In the year in which the share rights become vested, the value of share rights which have vested will be recognised in share capital reserve.

Upon issue of the related shares, the value in the share capital reserve is transferred to share capital. The basis for the value recognised for each share right is the price at the time when the terms of the grant are agreed between the Group and the counter party.

Share options

The fair value of options granted to employees (including Key Management Personnel) is recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the Entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised in each period takes into account the most recent estimate.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(r) Share-based Payment Transactions for the acquisition of goods and services

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Group measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably.

If the fair value of the goods or services received cannot be reliably measured, the transaction is measured by the by reference to the fair value of the instruments granted.

(s) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(t) Earnings or Loss per share

Basic earnings or loss per share are calculated by dividing the net profit or loss attributable to members of the Parent Entity for the reporting period by the weighted average number of ordinary shares of the Group.

(u) Fair Value

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flow. There are currently no assets and liabilities which require fair valuing under the measurement hierarchy. Due to their short-term nature, the carrying amounts of the current receivables, current payables and current borrowings are assumed to approximate their fair value.

(v) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES continued

Cash flows are included in the Statement of Cash Flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

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

2. SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating segments. Operating segments are identified, and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker, which is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

One segment is identified, being Medical Device Development and Distribution. The Group's business includes the commercialisation of Mente, the world's first home therapy that is clinically proven to increase engagement and improve relaxation in autistic children with elevated Delta band brain activity. Concurrently the Group is conducting clinical studies to assess the neuro-protective, anti-inflammatory and neuro-modulatory activities of its proprietary NTI/Dolce cannabis strains.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue represents the value of medical equipment and services sold by the Group measured on a point in time basis.

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Sales Mente products	1,963	5,959
	1,963	**5,959**

4. OTHER INCOME

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Research and development grants received	3,175,370	1,188,529
Interest income	158,151	59,561
	3,333,521	**1,248,090**

5. SHARE BASED PAYMENTS EXPENSE

The primary purpose of share-based payments is to remunerate Directors, other Key Management Personnel and Service providers for the services rendered to the Group.

i. Shares

	30 June 2024 ($)	30 June 2023 ($)
Shares issued to Service Provider		
Share Issued to Stock Digital	375,000	-
Share Issued to Spark Plus	51,948	-
Total share-based payments expense	**426,948**	**-**

Shares issued to Stock Digital

On August 28, 2023, the Company and S3 Consortium Pty Ltd (StocksDigital) entered into an agreement to engage SocksDigital as its corporate advisor for media and investor publications. In consideration for the services, the Company agreed to issue StocksDigital 8,400,000 shares, valued at $375,000.

Shares issued to Spark Plus

On January 18, 2024, the Company and Spark Plus Pty Ltd (Spark Plus) entered into an agreement to engage Spark Plus as its corporate advisor for a six-month roadshow package. In consideration for the services, the Company agreed to issue Spark Plus $50,000 worth of shares, which were held in escrow for six months.

ii. Options and Performance Rights

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Options issued to Management		
Options issued to Dr Alex Andrews (CEO)- Reversal	-	(59,280)
Expense recognised for the period related to previously issued options to Dr Alex Andrews (COO)	507	7,493
Options issued to Directors		
Option issued to Prof Cripps's estate		52,097
Expense recognised for the period related to previously issued options to directors	310,645	816,282
Options issued to Service Provider		
Options issued to Max Capital	-	60,000
Options issued to Merchant Corporate	694,611	-
Other Options and Performance Rights to be issued		
Options to be issued to Robert Johnston (Director)	25,743	-
Performance right to be issued to Fenix	75,343	
Shares to be issued to Fenix	700,000	
Total share-based payments expense	**1,806,849**	**876,592**

5. SHARE BASED PAYMENTS EXPENSE continued

Options issued to Merchant Corporation

In September 2023 the Company and Merchant Corporate Advisory Australia Pty Ltd (Merchant Corporate) entered into a corporate advisory mandate. In consideration for the corporate advisory services the Company agreed to issue Merchant Corporate 25,000,000 primary options exercisable at $0.06 each and expiring 15 September 2024. Each primary option also includes a 'piggy back' right whereby should the primary options be exercised by 15 March 2024 one additional option would be issued to Merchant Corporate with the same exercise price and expiry date as the primary options. The options were issued on 15 January 2024 and valued using the Black-Scholes option valuation model with the following input:

Number of options in series:	50,000,000 (25 million primary options, and 25 million secondary options)
Grant date share price:	$0.055
Exercise price	$0.06
Expected volatility	75.71%
Option life	8 months
Expiry	15 September 2024
Interest rate	4.39%
Valuation	$694,611
Expensed in the period	$694,611

Options issued to directors

On 19 April 2024, Robert Maxwell Johnston was appointed as a director, and the Company agreed to seek shareholder approval for the issue of the following options to Mr Johnston. The options were valued using the Black-Scholes option valuation model with the following inputs:

	NTIOPT27
Number of options in series	1,000,000
Share price on date of agreement	$0.09
Exercise price	$0.16
Expected volatility	72.8%
Option life	2 years
Expiry	24/04/2026
Interest rate	3.916%
Valuation	$25,743
Expensed in the period	$25,743

Detailed remuneration disclosures for Directors and Executives for the year to 30 June 2024 are provided in the Remuneration Report on pages 25 to 29.

5. SHARE BASED PAYMENTS EXPENSE continued

Shares and Performance Right issue to Fenix Innovative Group

On 31 May 2024, The Company had signed an agreement with Fenix Innovative Group to work exclusively with Neurotech in the development of the Company's broad spectrum cannabinoid drug therapy NTI164 for neurological disorders. Subject to shareholder approval, the Company has agreed to issue Fenix (or its nominees) 10 million shares and 50 million performance rights, with vesting conditions based upon the achievement of certain milestones and retention conditions.

The expense of these Performance Rights was calculated by reference to the following inputs:

Input	Class A	Class B	Class C	Class D*	Class E*	Total
Number of performance rights	7,500,000	7,500,000	5,000,000	10,000,000	20,000,000	50,000,000
Share price on agreement date	$0.07	$0.07	$0.07	$0.07	$0.07	
Probability of vesting	100%	100%	100%	100%	100%	
Fair value	$525,000	$525,000	$350,000	$400,000	$700,000	
Agreement date	31/05/2024	31/05/2024	31/05/2024	31/05/2024	31/05/2024	
Expiry date	31/05/2027	31/05/2027	31/05/2027	31/05/2027	31/05/2027	
Expensed in the financial year ended 30 June 2024	$15,822	$15,822	$10,548	$12,055	$21,096	$75,343

* Class D and E Rights were valued using the Up and In Trinomial Model. The details of the significant assumptions used are in tables below:

Rights	Class D	Class D
Risk-free rate	4.433%	4.433%
Underlying security spot price	$0.07	$0.07
Life of the Rights	3 years	3 years
Volatility	75%	75%
Valuation per Rights	$0.040	$0.035

The vesting conditions for each class of Performance Rights is as follows:

(i) Class A Performance Rights:

Vesting condition: The Company's broad spectrum cannabinoid therapy 'NTI164' (NTI164) receiving an 'Orphan Drug Designation' in the United States of America (US) for any paediatric neurological condition.

Retention conditions: The Collaboration Agreement not having been terminated before the Expiry Date.

(ii) Class B Performance Rights:

Vesting condition: NTI164 receiving an 'Orphan Drug Designation' in the European Union (EU) for any paediatric neurological condition.

Retention conditions: The Collaboration Agreement not having been terminated before the Expiry Date.

(iii) Class C Performance Rights:

Vesting condition: The Company receiving either an 'Investigational New Drug Application' from the Food and Drug Administration of the US or a 'Competent Authority' clearance from the EU for a human clinical trial in any paediatric neurological indication in respect of NTI164.

Retention conditions: The Collaboration Agreement not having been terminated before the Expiry Date.

5. SHARE BASED PAYMENTS EXPENSE continued

(iv) Class D Performance Rights:

Vesting condition

(a) The Company executing a Licence Agreement with a third party for any of the US, EU, Japanese, Canadian or Australian markets in respect of the registration and subsequent sales of NTI164; and

(b) the volume weighted average price (VWAP) of the Shares remaining at or above $0.25 per Share for a period of 5 consecutive trading days on which trades in the Shares occur on ASX.

Retention conditions: The Collaboration Agreement not having been terminated before the Expiry Date.

(v) Class E Performance Rights:

Vesting condition

(a) NTI164 receiving approval (provisional or otherwise) from the Therapeutic Goods Administration of the Federal Government of Australia allowing the Company to market and sell NTI164 in Australia for the treatment of any paediatric neurological disorder; and

(b) the volume weighted average price (VWAP) of the Shares remaining at or above $0.30 per Share for a period of 5 consecutive trading days on which trades in the Shares occur on ASX.

Retention conditions: The Collaboration Agreement not having been terminated before the Expiry Date.

6. RESEARCH EXPENSES

Research and Development is a key focal area for the Group and the associated revenue and expenditure is broken down as follows:

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Research and development grant income	3,175,370	1,188,529
Research and development expenses		
Product development & formulation	243,011	277,543
Clinical programme	4,863,883	6,123,629
Patent and IP expenses	139,795	49,068
Other	800	2,521
Total research and development expense	**5,247,489**	**6,452,761**

7. INCOME TAX

The current taxation charge comprises taxation at 30.00% on the profit generated by one of the Group's entities as adjusted for tax purposes.

A deferred taxation asset arising on temporary differences and unused tax losses has not been recognised in these financial statements.

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
The numerical reconciliation between tax expense and the accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting (loss) before income tax	(5,069,251)	(7,791,939)
Income tax benefit calculated at the Group's statutory income tax rate of 30.00% (2023 30.00%)	(1,520,775)	(2,337,582)
Tax effect on non-assessable income	952,611	356,559
Tax effect of non-deductible expenses	563,240	284,685
Tax losses not brought to account	1,910,146	2,409,456
Income tax benefit	-	-

Historical tax losses not brought to account are estimated at $13,531,166 (2023: $7,164,012).

The benefit for tax losses will only be obtained if:

(a) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(b) the Group continues to comply with the conditions for deductibility imposed by Law; and

(c) no changes in tax legislation adversely affect the ability of the Group to realise these benefits.

8. FINANCIAL RISK MANAGEMENT

(i) Overview

The financial risks arising from the Group's operations comprise market, liquidity and credit risk. These risks arise in the normal course of business, and the Group manages its exposure to them in accordance with the Group's portfolio risk management strategy.

The objective of the strategy is to support the delivery of the Group's financial targets while protecting its future financial security and flexibility by taking advantage of the natural diversification provided by the scale, diversity and flexibility of the Group's operations and activities.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring risk and the management of capital.

The Group's Risk Management Framework is supported by the Board. The whole Board is responsible for approving and reviewing the Group's Risk Management Strategy and Policy. Management is responsible for monitoring appropriate processes for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system.

8. FINANCIAL RISK MANAGEMENT continued

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Group holds the following financial instruments:

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Financial assets		
Cash and cash equivalents	11,625,480	5,025,795
	11,625,480	**5,025,795**
Financial Liabilities		
Trade and other payables	278,766	1,289,100
	278,766	**1,289,100**

(ii) Financial Risk Management Objectives

The overall financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

(iii) Credit Risk

Credit risk is the risk of the financial loss to the Group if counterparty to a financial instrument fails to meet its contractual obligations and the risk arises principally from the Group's cash and cash equivalents, deposits with banks and financial institutions, and receivables.

Cash at bank is placed with reliable financial institutions. For banks and financial institutions, the Group banks only with financial institution with high quality standing or rating.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics and the days past due. Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

8. FINANCIAL RISK MANAGEMENT continued

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Trade and other receivables		
GST receivable	317,209	253,033
Security deposits	844	858
Total trade and other receivables	**318,053**	**253,891**
Cash at bank and Commercial Bills		
Cash at bank – National Australia Bank	11,616,489	5,011,927
Cash at bank – Bank of Valletta Plc.**	8,991	13,868
	11,625,480	**5,025,795**

(iv) Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of the discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months ($)	6 – 12 months ($)	More than 12 months ($)	Total ($)	Carrying Amount ($)
Group - at 30 June 2024					
Trade payables	278,766	-	-	278,766	278,766
Total	**278,766**	**-**	**-**	**278,766**	**278,766**
Group - at 30 June 2023					
Trade payables	1,289,100	-	-	1,289,100	1,289,100
Total	**1,289,100**	**-**	**-**	**1,289,100**	**1,289,100**

The Group has an unsecured General Banking Facility of €60,000 ($96,837) by Bank of Valletta P.L.C., which was undrawn at 30 June 2024.

** Bank of Valletta is currently rated 'BBB-' by an international rating agency.

8. FINANCIAL RISK MANAGEMENT continued

(v) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates may affect the Group's income or the value of its holdings of financial instruments. The objective of Market Risk Management is to manage and control market risk exposures within acceptable parameters, while optimising return.

(vi) Foreign Exchange Risk

The Group is exposed to currency risk on financial assets or liabilities that are denominated in a currency other than the respective functional currencies of the Group's, the Australian Dollar (AUD) for Parent Entity and Euro (EUR) for the subsidiaries of Consolidated Entity.

The Parent Entity which has a functional currency of Australian Dollars has no exposure to foreign exchange risk as there are no financial assets or liabilities denominated in a foreign currency (30 June 2023: nil). The subsidiaries of the of the Parent Entity, which have a functional currency of the Euro (EUR) have no exposure to foreign exchange risk as there are no financial assets or liabilities denominated in a foreign currency (30 June 2023: nil).

(vii) Interest Rate Risk

The Group's exposure to interest rates primarily relates to the Group's cash and cash equivalents. As the Group has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates. The Group has a low level of interest-bearing liabilities and as such does not actively manage exposure to interest rate risk

Profile

At the reporting date, the interest rate profile of the Group's and the Entity's interest-bearing financial instruments are:

Variable Rate Instruments

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Financial Assets	11,625,480	5,025,795
Financial Liabilities	-	-
	11,625,480	**5,025,795**

As at 30 June 2024 the Group had no interest bearing borrowings or other liabilities.

8. FINANCIAL RISK MANAGEMENT continued

The Group's exposure to interest rate risk and effective weighted average interest rate by maturing periods is set out in tables below. All cash balances and borrowings are subject to a floating interest rate. The Group does not earn interest on cash held in the EUR currency, and the below stated weighted average interest rate reflects this.

30 June 2024

	Weighted Average Effective Interest Rate	Cash Available for use	Total
Cash and cash equivalents	1.36%	11,625,480	11,625,480

30 June 2023

	Weighted Average Effective Interest Rate	Cash Available for use	Total
Cash and cash equivalents	1.19%	5,025,795	5,025,795

Up to the end of the reporting period, the Group did not have any hedging policy with respect to interest rate risk as exposure to such risk was not deemed to be significant by the directors since these assets are of a short-term nature. Management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably probable at the end of the reporting period to be immaterial.

Cash Flow Sensitivity Analysis for Variable Rate Instruments

The Board's assessment of a reasonably possible change in interest rates relating to the Company's Cash and Cash equivalents and borrowings is disclosed in the table below:

	Number of basis points
Cash and cash equivalents	–21

Management considers the potential impact on profit or loss of a reasonably possible change in interest rates at the end of the reporting period to be immaterial based on the prevailing interest rates.

9. CAPITAL MANAGEMENT

When managing capital, the Board's objective is to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Group has no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity. This position has not changed from the previous year.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following Consolidated Statement of Financial Position amounts:

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Cash at Bank and on hand	2,110,480	3,010,795
Term Deposit	9,515,000	2,015,000
	11,625,480	**5,025,795**

The term deposit amount of $15,000 is used as security for credit cards. No amount of the Group's Cash at bank and on hand is restricted (30 June 2023: Nil). Refer to Note 9 Financial Risk Management for risk exposure analysis for Cash and cash equivalents.

11. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
GST/VAT/Sales Tax Receivable	318,053	257,562
	318,053	**257,562**

12. PAYABLES

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Trade payables	278,766	1,289,100
Accrued expenses	35,809	48,155
Provision for annual leave	124	9,612
	314,699	**1,346,867**

13. CONTRIBUTED EQUITY

	CONSOLIDATED			
	2024 (Shares)	2023 (Shares)	2024 ($)	2023 ($)
Ordinary Shares	1,017,388,587	873,909,482	46,734,820	35,164,844
Total Share Capital	**1,017,388,587**	**873,909,482**	**46,734,820**	**35,164,844**

13. CONTRIBUTED EQUITY continued

Movements of share capital during the year

Date	Details	No of shares	Issue price ($)	$
Opening Balance at 1 July 2023		**873,909,482**		**35,164,844**
18.09.2023	Issue of 8,400,000 Shares to Stocks Digital	8,400,000	0.04464	375,000
30.11.2023	Exercise of NTIOPT09	4,000,000	0.03800	152,000
19.12.2023	Exercise of NTIOPT05	5,429,754	0.01990	108,052
12.12.2023	Exercise of NTIOPT26	2,500,000	0.0600	150,000
22.01.2024	Issue of 649,351 Shares to Spark Plus	649,351	0.0800	51,948
14.03.2024	Exercise of NTIOPT26	22,500,000	0.0600	1,350,000
24.04.2024	Placement - $10M to participants	100,000,000	0.1000	10,000,000
	Capital raising costs			(617,024)
Closing Balance at 30 June 2024		**1,017,388,587**		**46,734,820**

The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Group does not have a limited amount of authorised capital.

Movements of share capital during the previous year

Date	Details	No of shares	Issue price ($)	$
Opening Balance at 1 July 2022		**697,699,126**		**25,776,778**
06.09.2022	Exercise of NTIOPT10	9,000,000	0.0150	135,000
06.09.2022	Exercise of NTIOPT11	9,000,000	0.0200	180,000
06.10.2022	Exercise of NTIOPT11	250,000	0.0200	5,000
12.10.2022	Exercise of NTIOPT11	750,000	0.0200	15,000
25.10.2022	Exercise of NTIOPT10	1,000,000	0.0150	15,000
07.11.2022	Placement - $9M to institutional investors -T1	75,000,000	0.1000	7,500,000
07.11.2022	Exercise of NTIOPT3	4,000,000	0.0189	75,600
07.11.2022	Exercise of NTIOPT12 (NTIAP)	3,630,000	0.0300	108,900
18.11.2022	Exercise of NTIOPT3	6,000,000	0.0189	113,400
18.11.2022	Exercise of NTIOPT12 (NTIAP)	528,000	0.0300	15,840
21.12.2022	Placement - $9M to institutional investors - T2	15,000,000	0.1000	1,500,000
22.12.2022	Exercise of NTIOPT12 (NTIAP)	2,462,000	0.0300	73,860
24.01.2023	Exercise of NTIOPT7 Options	11,590,356	0.0050	57,952
31.01.2023	Exercise of NTIOPT7 Options	5,000,000	0.0050	25,000
31.01.2023	Exercise of NTIOPT8 Options	33,000,000	0.0100	330,000
	Capital raising costs			(762,486)
Closing Balance at 30 June 2023		**873,909,482**		**35,164,844**

14. RESERVES

	CONSOLIDATED		
	Share Based Payments Reserve ($)	Foreign Currency Translation Reserve ($)	Total Reserves ($)
Balance as at 30 June 2022	**4,273,060**	**76,258**	**4,349,318**
Foreign exchange movement	-	(10,747)	(10,747)
Share based payments	946,592	-	946,592
Balance as at 30 June 2023	**5,219,652**	**65,511**	**5,285,163**
Foreign exchange movement	-	(370,850)	(370,850)
Share based payments	1,806,849	-	1,806,849
Balance as at 30 June 2024	**7,026,501**	**(305,339)**	**6,721,162**

(a) Share-based payments Reserve

The share-based payments reserve represents the value of options and share rights issued to key management personnel, vendors and for services in relation to capital raisings. The share-based payments reserve is used to record the value of the share-based payments provided to employees, consultants and for options issued pursuant to any acquisition or in exchange for services.

(b) Foreign Currency Reserve

The foreign currency reserve records foreign currency differences arising from the translation of financial information of the Group's Maltese subsidiaries which have a functional currency of the Euro.

15. ACCUMULATED PROFIT/(LOSS)

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Accumulated (loss) at the beginning of the year	(36,488,044)	(28,696,105)
Loss attributable to shareholders	(5,069,251)	(7,791,939)
Accumulated (loss) at the end of the year	**(41,557,295)**	**(36,488,044)**

16. CASH FLOW INFORMATION

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:		
Non-cash flows in profit from ordinary activities		
Net (Loss) after Income Tax	(5,069,251)	(7,791,939)
Share based payments	2,181,849	876,592
Depreciations	583	1,745
Changes in assets & liabilities		
(Increase)/Decrease in trade and other receivables	(60,491)	(158,079)
(Increase)/Decrease in prepayments	(252,744)	1,418
(Increase)/Decrease in inventories	7,781	(579)
Increase/(Decrease) in trade and other payables	(1,403,018)	753,887
(Decrease) arising from exchange rate movements	-	-
Cash flow used in Operating Activities	**(4,595,291)**	**(6,316,955)**

17. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of business/ country of incorporation	Ownership Interest held by the Group		
		2024	2023	Principal Activities
AAT Research Ltd	Malta	100%	100%	Parent Group of AAT Medical Ltd
AAT Medical Ltd	Malta	100%	100%	Executing medical research projects and developing novel technological devices that are marketable

18. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

19. REMUNERATION OF AUDITOR

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the company.

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Audit and Other Assurance Services		
Audit Services - BDO	57,324	53,345
Total remuneration for auditing or reviewing the financial report	**57,324**	**53,345**

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 8 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

20. COMMITMENTS

The Company has no commitments not recognised as liabilities as at 30 June 2024 (2023: $nil).

21. LOSS PER SHARE

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Basic loss per share (cents per share)	(0.56)	(0.98)
(Loss) used in the calculation of Earnings (Loss) Per Share	**(5,069,251)**	**(7,791,939)**
Weighted average number of ordinary shares	911,961,998	798,771,972

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

22. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information, which leads them to believe there are any material contingent liabilities outstanding as at 30 June 2024.

23. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

At 30 June 2024 and 30 June 2023, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities. The fair values of non-current financial assets and non-current financial liabilities are not materially different from their carrying amounts.

24. RELATED PARTY DISCLOSURES

Parent Entity

The legal Parent Entity of the Group is Neurotech International Limited (NTI). NTI owns 100% of the issued ordinary shares of AAT Research Limited (directly), and AAT Medical Limited (indirectly)which is a subsidiary of AAT Research Limited. All subsidiaries are incorporated in Malta.

Wholly owned Group transactions

Loans made by Neurotech International Limited (NTI) to wholly owned subsidiary companies are contributed to meet required expenditure payable on demand and are not interest bearing.

Key Management Personnel

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Short-term employee benefits	419,167	611,357
Share-based payment	336,894	823,775
	756,061	**1,435,133**

Detailed remuneration disclosures for Directors and Executives for the year to 30 June 2024 are provided in the Remuneration Report on pages 25 to 29.

Transactions with other related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transaction occurred with related parties for the year ended 30 June 2024:

	CONSOLIDATED	
	30 June 2024 ($)	30 June 2023 ($)
Bookkeeping and accounting services to Azalea Corporate Accounting Services Pty Ltd	135,364	143,722
Total	**135,364**	**143,722**

Notes in relation to the table of related party transactions.

Payments to Azalea Consulting Pty Ltd (director related entity of Winton Willesee) for corporate administration services including company secretarial and accounting services and front and registered office services.

Payments to Azalea Corporate Accounting Services Pty Ltd (director related entity of Winton Willesee) for bookkeeping and financial reporting services fees.

25. PARENT ENTITY INFORMATION

The following information related to the Parent Entity, Neurotech International Limited, as at 30 June 2024.

The information presented here has been prepared using accounting policies as presented in Note 1.

	30 June 2024 ($)	30 June 2023 ($)
Current assets	11,964,376	5,048,375
Non-current assets	289	872
Total Assets	**11,964,665**	**5,049,247**
Current liabilities	264,042	1,262,701
Non-current liabilities	-	-
Total Liabilities	**264,042**	**1,262,701**
Net Assets	**11,600,623**	**3,786,546**
Loss for the year	(5,262,919)	(7,609,489)
Other comprehensive profit/(loss) for the year	-	-
Total Comprehensive Loss for the Year	**(5,262,919)**	**(7,609,489)**

There are no other separate commitments and contingencies for the parent entity as at 30 June 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction foreign resident
Neurotech International	Body Corporate	100%	Australia	Australia	N/A
AAT Medical Ltd	Body Corporate	100%	Malta	Foreign	N/A
AAT Research Ltd	Body Corporate	100%	Malta	Foreign	N/A

Entities listed here are those that are part of the consolidated entity at the end of the financial year.

DIRECTOR'S DECLARATION

In the opinion of the Directors of Neurotech International Limited (Group):

(a) the Financial Statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and Notes set out on pages 34 to 64, are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of their performance, for the financial period ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) the consolidated entity disclosure statement on page 65 is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial period ended 30 June 2024.

Signed in accordance with a resolution of the Directors.

Mark Davies
Non-Executive Director

Dated 26 August 2024

INDEPENDENT AUDIT REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Neurotech International Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Neurotech International Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities 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 *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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1c in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Share Based Payments

Key audit matter	How the matter was addressed in our audit
During the year, the group awarded share-based payments in the form of share options and performance rights. Due to the complexities and significant judgements involved with the valuation of the share-based payments in accordance with AASB 2 Share Based Payments, we consider the Group's calculation of the share-based payment expense, and associated disclosures to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing relevant supporting documentation to understand the contractual nature and terms and conditions of the share-based payment arrangements; • Involving our internal valuation specialists to assess the reasonableness of the volatility rates and assumptions used in the valuations and the appropriateness of the valuation methodology used by management to measure and value the share-based payment arrangements; • Assessing the allocation of the share-based payment expenses over managements expected vesting periods; and • Assessing the adequacy of the related disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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 the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 29 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Neurotech International Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Glyn O'Brien

Director

Perth, 26 August 2024

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 13 August 2024.

1. Quotation

Listed securities in Neurotech International Limited are quoted on the Australian Securities Exchange under ASX code NTI (Fully Paid Ordinary Shares) and NTIOA (Listed Options).

2. Voting Rights

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands, every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

There are no voting rights attached to any Options on issue.

3. Distribution of Shareholders

i) Fully Paid Ordinary Shares

Holdings Range	Holders	Units	%
1 – 1,000	66	8,809	-
1,001 – 5,000	125	460,497	0.05
5,001 – 10,000	459	3,748,618	0.37
10,001 – 100,000	1,248	51,867,063	5.10
100,001 and above	641	961,303,600	94.49
Total	**2,539**	**1,017,388,587**	**100.00%**

On 13 August 2024, there were 342 holders of unmarketable parcels of less than 7,143 ordinary shares (based on the closing share price of $0.070).

ii) Listed Options exercisable at $0.135 on or before 30 January 2025

Holdings Range	Holders	Units	%
1 – 1,000	2	6	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	53	3,475,568	5.35
100,001 and above	76	61,524,420	94.65
Total	**131**	**64,999,994**	**100.00%**

iii) NTIOPT4 - Unlisted Options exercisable at $0.0589 on or before 18 November 2024

Holdings Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	6,500,000[1]	100.00
Total	**1**	**6,500,000**	**100.00%**

iv) NTIOPT18 - Unlisted Options exercisable at $0.10 on or before 23 December 2027

Holdings Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	10,000,000[2]	100.00
Total	**1**	**10,000,000**	**100.00%**

v) NTIOPT19 - Unlisted Options exercisable at $0.15 on or before 23 December 2027

Holdings Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	10,000,000[3]	100.00
Total	**1**	**10,000,000**	**100.00%**

1 All the securities in this class are held by: Shimano Ventures Ltd
2 All the securities in this class are held by: Cipa Investments Pty Ltd <Cipa Investments A/C>
3 All the securities in this class are held by: Cipa Investments Pty Ltd <Cipa Investments A/C>

vi) NTIOPT20 - Unlisted Options exercisable at $0.10 on or before 23 December 2025

Holdings Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	5,000,000[4]	100.00
Total	**1**	**5,000,000**	**100.00%**

vii) NTIOPT25 - Unlisted Options exercisable at $0.10 on or before 28 June 2026

Holdings Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	5,000,000[5]	100.00
Total	**1**	**5,000,000**	**100.00%**

viii) NTIOPT26S - Unlisted Options exercisable at $0.06 on or before 15 September 2024

Holdings Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	6	25,000,000[6]	100.00
Total	**6**	**25,000,000**	**100.00%**

4 All the securities in this class are held by: Mr Gerald Quigley

5 All the securities in this class are held by: Dr Diana Christine Otczyk <Estate of Allen Cripps A/C>

6 Holders that hold more than 20% of these securities are:
- Merchant Group Pty Ltd – 12,300,000 options
- Boiling Pot Hospitality Pty Ltd – 5,000,000 options

ix) NTIOPT27 - Unlisted Options exercisable at $0.16 on or before 24 April 2026

Holdings Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	1	3,229	0.01
5,001 – 10,000	1	10,000	0.02
10,001 – 100,000	59	3,227,075	6.45
100,001 and above	61	46,759,696	93.52
Total	**122**	**50,000,000**	**100.00%**

4. Substantial Shareholders

The names of the substantial shareholders as notified to the Company as at 13 August 2024 are:

Name: Merchant Funds Management Pty Ltd as manager of the Merchant Opportunities Fund, Merchant Funds Management Pty Ltd as manager of the Merchant Biotech Fund, Merchant Group Pty Ltd and Merchant Group Australia Pty Ltd

Holder of: 65,344,330 Shares, representing 7.12% as at 18 March 2024

Notice Received: 27 March 2024

5. Restricted Securities

There are no restricted securities listed on the Company's register as at 13 August 2024.

6. On market buy-back

There is currently no on market buy back in place.

7. Twenty Largest Shareholders

The twenty largest shareholders of the Company's quoted securities as at 13 August 2024 are as follows:

	Holder Name	Holding	%
1	J & J Bandy Nominees Pty Ltd <Bandy P/F A/C>	41,796,178	4.11%
2	Jalaver Pty Ltd <Falcon Pension A/C>	40,268,347	3.96%
3	Dutch Ink (2010) Pty Ltd	37,000,000	3.64%
4	Dutch Ink (2010) Pty Ltd	33,897,522	3.33%
5	The Trust Company (Australia) Limited <MOF A/C>	30,506,500	3.00%
6	Chincherinchee Nominees Pty Ltd	27,693,572	2.72%
7	The Trust Company (Australia) Limited <MBF A/C>	26,850,255	2.64%
8	Gleneagle Securities Nominees Pty Limited	26,829,185	2.64%
9	Citicorp Nominees Pty Limited	26,781,993	2.63%
10	HSBC Custody Nominees (Australia) Limited - A/C 2	25,013,360	2.46%
11	Mrs Melanie Therese Verheggen	18,017,328	1.77%
12	MB Investment Capital Pty Ltd	17,084,226	1.68%
13	Gofour Sail Pty Ltd	17,073,000	1.68%
14	Quadrangle Capital Pty Ltd	14,000,000	1.38%
15	Mr Vedat Isikgel	12,649,999	1.24%
16	Mr Patrick Pasquale Steve Calabria <Dolce Elite A/C>	12,000,000	1.18%
17	Buttonwood Nominees Pty Ltd	11,525,396	1.13%
18	Max Cap Investments Pty Ltd	11,080,000	1.09%
19	The Sun W Investment Pty Ltd <Sun Family A/C>	11,027,272	1.08%
20	J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	9,500,000	0.93%
	Total	**450,594,133**	**44.29%**

8. Twenty Largest Listed Option Holders – NTIOA ($0.135, 30/01/25)

The twenty largest holders of the Company's quoted Options as at 13 August 2024 are as follows:

	Holder Name	Holding	%
1	Dutch Ink (2010) Pty Ltd	7,500,000	11.54%
2	The Trust Company (Australia) Limited <MBF A/C>	4,250,000	6.54%
3	Dutch Ink (2010) Pty Ltd	4,000,000	6.15%
3	J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	4,000,000	6.15%
4	Merrill Lynch (Australia) Nominees Pty Limited	3,750,000	5.77%
5	Citicorp Nominees Pty Limited	3,245,000	4.99%
6	Max Cap Investments Pty Ltd	3,000,000	4.62%
7	MB Investment Capital Pty Ltd	2,714,971	4.18%
8	Mr Bo He	2,049,269	3.15%
9	Mr Peera Maytha	2,000,000	3.08%
10	Whitehouse Group Nominees Pty Ltd <S White Super Fund A/C>	1,950,000	3.00%
11	Green Oaks Super Pty Ltd <Green Oaks Sf A/C>	1,750,000	2.69%
12	Dutch Ink (2010) Pty Ltd	1,500,000	2.31%
12	Peloton Capital Pty Ltd	1,500,000	2.31%
13	Bond Street Custodians Limited <Salter - D79836 A/C>	1,250,000	1.92%
14	Mr Sean Alexander Kennedy	1,000,000	1.54%
15	Exit Out Pty Ltd <The Discretionary A/C>	850,000	1.31%
16	Mr Shane Geoffrey White	702,000	1.08%
17	Gofour Sail Pty Ltd	650,000	1.00%
18	Mr Matthew David Rosenberg	644,790	0.99%
19	Station Nominees Pty Ltd <Station Super Fund A/C>	600,000	0.92%
20	Nysa Pty Ltd <Mckinley Super Fund A/C>	500,000	0.77%
20	BFB Holdings Pty Ltd <BFB Investment A/C>	500,000	0.77%
20	Dr Darren Robert Emerick	500,000	0.77%
20	Quattroporte Pty Ltd <Lux De Vivre A/C>	500,000	0.77%
	Total	**50,906,030**	**78.32%**

CORPORATE DIRECTORY

DIRECTORS	Mark Davies (Non-Executive Chairman) Thomas Duthy (Executive Director) Robert Maxwell Johnston (Non-Executive Director) Gerald Quigley (Non-Executive Director and Director of Public Relations)
COMPANY SECRETARIES	Erlyn Dawson Alessandra Gauvin
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