

**Resonance Health Limited**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity:	Resonance Health Limited
ABN:	96 006 762 492
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

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**2. Results for announcement to the market**

			\$
Revenues from ordinary activities	up	60% to	5,210,477
Loss from ordinary activities after tax attributable to the owners of Resonance Health Limited	up	86% to	(1,036,192)
Loss for the half-year attributable to the owners of Resonance Health Limited	up	86% to	(1,036,192)

*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 to \$1,036,192 (31 December 2023: \$557,552). The FY24 half year result included an income tax benefit of \$473,286 which was the net difference between the Group's Research and Development (R&D) tax incentive refund for R&D performed in the FY2024 year totaling \$786,417 and the total amount of income taxation payable by the Group given its FY2024 financial performance totaling \$313,131.

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**3. Net tangible assets**

	31 December 2024 Cents	30 June 2024 Cents
Net current tangible assets per ordinary security	0.49	0.70
Net tangible assets per ordinary security	(0.04)	0.13

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Dividends**

*Current period*

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

*Previous period*

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

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**7. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-Year Financial Report.

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**8. Attachments**

*Details of attachments (if any):*

The Half-Year Financial Report of Resonance Health Limited for the half-year ended 31 December 2024 is attached.

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**9. Signed**

Signed 

Date: 27 February 2025

Dr Martin Blake  
Chairperson  
Perth, Western Australia

# **Resonance Health Limited**

**ABN 96 006 762 492**

## **Half-Year Financial Report - 31 December 2024**

**Resonance Health Limited**  
**Corporate directory**  
**31 December 2024**

Directors	Dr Martin Blake - Non-executive Chairman Mr Aaron Brinkworth - Non-executive Director Mr Mitchell Wells - Non-executive Director Mr Simon Panton - Non-executive Director Dr Travis Baroni - Non-executive Director
Chief Executive Officer	Mr Andrew Harrison
Company secretary	Mr Mitchell Wells
Registered office	141 Burswood Road BURSWOOD WA 6100 T: +61 8 9286 5300 F: +61 8 9286 5399
Principal place of business	141 Burswood Road BURSWOOD WA 6100 T: +61 8 9286 5300 F: +61 8 9286 5399
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	HLB Mann Judd Level 4 130 Stirling Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 14, QV1 250 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank Limited
Stock exchange listing	Resonance Health Limited shares are listed on the Australian Securities Exchange (ASX code: RHT)
Website	<a href="http://www.resonancehealth.com">www.resonancehealth.com</a> <a href="http://www.trialswest.com.au">www.trialswest.com.au</a> email: <a href="mailto:info@resonancehealth.com">info@resonancehealth.com</a>

**Resonance Health Limited**

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**31 December 2024**

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Resonance Health Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### **Directors**

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

Dr Martin Blake  
Mr Mitchell Wells  
Mr Aaron Brinkworth  
Mr Simon Panton  
Dr Travis Baroni

### **Principal activities**

The Group's core business is the development and commercialisation of software-as-medical-device ('SaMD') technologies and services for the quantitative analysis of radiological images in a regulated and quality-controlled environment.

The Group's core SaMD product is FerriScan®, a non-invasive liver analysis technology used for the assessment of iron in the liver. Other Company SaMDs include Cardiac T2\*, for the assessment of iron in the heart, and HepaFat-Scan® for the assessment of fat in and around the liver. The Company also has several AI-assisted SaMDs including FerriSmart®, HepaFatSmart, and LiverSmart®.

In addition to its core business, the Group operates as the Clinical Trial Research Organisation (CRO) and local sponsor in Australia on two clinical trials for a major global pharma company's new drug compound. The Group is overseeing aspects of the conduct and delivery of these trials in Australia.

The Group further expanded into the clinical trial ecosystem during the previous financial year with the acquisition of TrialsWest Pty Ltd (TrialsWest). TrialsWest is a clinical research centre that partners with some of the world's leading pharmaceutical and biotechnology companies to help bring new medicines and vaccines to the global community. Specifically, TrialsWest offers site management services to the clinical trial market specializing in the delivery of clinical trials in the community.

### **Review of operations**

The loss for the Group after providing for income tax amounted to \$1,036,192 (31 December 2023: \$557,552).

The FY2024 half year result included an income tax benefit of \$473,286 which was the net difference between the Group's Research and Development (R&D) tax incentive refund for R&D performed in the FY2024 year totaling \$786,417 and the total amount of income taxation payable by the Group given its FY2024 financial performance totaling \$313,131.

Sales revenue increased by 60% to \$5,210,477 (31 December 2023: \$3,265,560), and Revenue and Other Income increased by 55% to \$5,268,641 (31 December 2023: \$3,389,403). The higher revenues were driven by the continuation of the clinical trial agreements with a global pharmaceutical company which contributed approximately \$1.7 million in revenue in the period and the introduction of TrialsWest into the Group which contributed approximately \$1.0 million in revenue in the period. In addition, the Group experienced increased sales volumes across its FerriScan, FerriSmart and HepaFatSmart products in particular.

The revenue associated with the delivery of the clinical trial agreements with a global pharmaceutical company is recognised according to the delivery of the trials rather than amounts invoiced. Total invoiced amounts in the half year period related to these two clinical trials was \$3.0 million (compared to revenue recognised of \$1.7 million).

Research and development expenditure totalled \$870,112 for the half-year (31 December 2023: \$728,130). This comprised capitalised development costs of \$83,719 that are recognised as an intangible asset on the Condensed Statement of Financial Position and items recognised in the Condensed Statement of Comprehensive Income, being \$273,990 amortisation expense and \$512,403 research and development expense.

**Resonance Health Limited**  
**Directors' report**  
**31 December 2024**

Intangible assets, representing capitalised research and development expenditure, goodwill and other intangible assets, totalled \$9,693,060 at the end of the half-year (30 June 2024: \$9,863,790).

The Group has \$3,512,715 in cash and cash equivalents at the end of the half-year (30 June 2024: \$6,854,820).

**Significant changes in the state of affairs**

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

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



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Dr Martin Blake  
Chairperson

27 February 2025  
Perth, Western Australia

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Resonance Health Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
27 February 2025



**N G Neill**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.



**Resonance Health Limited**  
**Condensed consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	4	5,210,477	3,265,560
Other income	5	58,164	123,843
<b>Expenses</b>			
Depreciation expense	6,7	(215,417)	(108,612)
Amortisation expense	8	(273,990)	(134,081)
Share-based payments		(142,490)	(459,770)
Marketing & travel		(455,663)	(354,750)
Consulting and professional services		(1,440,359)	(376,034)
Employee benefits expense		(2,815,433)	(1,590,342)
Research and development		(512,403)	(531,476)
Statutory and compliance		(174,269)	(85,263)
Foreign exchange gain/(loss)		66,228	31,079
Finance costs		(155,615)	-
Occupancy expenses		(169,094)	(97,426)
Other expenses		(489,614)	(240,280)
<b>Loss before income tax benefit</b>		(1,509,478)	(557,552)
Income tax benefit		473,286	-
<b>Loss after income tax benefit for the half-year attributable to the owners of Resonance Health Limited</b>		(1,036,192)	(557,552)
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Resonance Health Limited</b>		(1,036,192)	(557,552)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.23)	(0.12)
Diluted loss per share		(0.23)	(0.12)

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

Resonance Health Limited  
Condensed consolidated statement of financial position  
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,512,715	6,854,820
Trade and other receivables		3,208,735	2,320,442
Other assets		315,624	109,980
<b>Total current assets</b>		<b>7,037,074</b>	<b>9,285,242</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	550,459	522,791
Right-of-use assets	7	527,149	492,048
Intangibles	8	9,693,060	9,863,790
Other assets		130,600	119,096
<b>Total non-current assets</b>		<b>10,901,268</b>	<b>10,997,725</b>
<b>Total assets</b>		<b>17,938,342</b>	<b>20,282,967</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,433,098	1,270,551
Lease liabilities	9	183,314	171,630
Provisions		733,796	373,141
Borrowings		320,000	320,000
Other liabilities	10	2,050,731	11,240
Deferred Consideration Payable	18	85,164	4,000,000
<b>Total current liabilities</b>		<b>4,806,103</b>	<b>6,146,562</b>
<b>Non-current liabilities</b>			
Lease liabilities	9	400,975	351,439
Borrowings		2,693,333	2,853,333
<b>Total non-current liabilities</b>		<b>3,094,308</b>	<b>3,204,772</b>
<b>Total liabilities</b>		<b>7,900,411</b>	<b>9,351,334</b>
<b>Net assets</b>		<b>10,037,931</b>	<b>10,931,633</b>
<b>Equity</b>			
Issued capital	11	74,452,640	74,166,888
Reserves		2,493,883	2,637,145
Accumulated losses		(66,908,592)	(65,872,400)
<b>Total equity</b>		<b>10,037,931</b>	<b>10,931,633</b>

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

**Resonance Health Limited**  
**Condensed consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Foreign currency translation reserve \$</b>	<b>Options reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	73,882,788	(270,580)	2,364,805	(66,041,702)	9,935,311
Loss after income tax benefit for the half-year	-	-	-	(557,552)	(557,552)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(557,552)	(557,552)
<i>Transactions with owners in their capacity as owners:</i>					
Vesting of Tranche A Performance Rights (note 17)	284,100	-	(284,100)	-	-
Share-based payments (note 17)	-	-	459,770	-	459,770
Balance at 31 December 2023	74,166,888	(270,580)	2,540,475	(66,599,254)	9,837,529

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Foreign currency translation reserve \$</b>	<b>Options reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	74,166,888	(270,580)	2,907,725	(65,872,400)	10,931,633
Loss after income tax benefit for the half-year	-	-	-	(1,036,192)	(1,036,192)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,036,192)	(1,036,192)
<i>Transactions with owners in their capacity as owners:</i>					
Vesting of Tranche A Performance Rights (note 17)	285,752	-	(285,752)	-	-
Share-based payments (note 17)	-	-	142,490	-	142,490
Balance at 31 December 2024	74,452,640	(270,580)	2,764,463	(66,908,592)	10,037,931

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

**Resonance Health Limited**  
**Condensed consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		8,287,630	3,186,134
Payments to suppliers and employees		(7,213,227)	(3,465,938)
		1,074,403	(279,804)
Interest received		33,605	76,419
Grants received		25,500	59,860
Interest and other Finance Costs Paid		(132,190)	-
Net cash provided by/(used in) operating activities		1,001,318	(143,525)
<b>Cash flows from investing activities</b>			
Cash paid to acquire TrialsWest (deferred consideration)	18	(3,914,836)	-
Payments for property, plant and equipment		(105,935)	(210,278)
Payments for intangibles	8	(83,719)	(62,573)
Net cash used in investing activities		(4,104,490)	(272,851)
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(133,659)	(58,480)
Repayment of borrowings		(160,000)	-
Payments for cash-backed guarantees		(11,502)	(19,824)
Net cash used in financing activities		(305,161)	(78,304)
Net decrease in cash and cash equivalents		(3,408,333)	(494,680)
Cash and cash equivalents at the beginning of the financial half-year		6,854,820	6,361,621
Effects of exchange rate changes on cash and cash equivalents		66,228	31,080
Cash and cash equivalents at the end of the financial half-year		3,512,715	5,898,021

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

### **Note 1. General information**

The financial statements cover Resonance Health Limited as a Group consisting of Resonance Health Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Resonance Health Limited's functional and presentation currency.

Resonance Health Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

141 Burswood Road  
BURSWOOD WA 6100  
T: +61 8 9286 5300  
F: +61 8 9286 5399

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2025.

### **Note 2. Significant accounting policies**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These had no material impact on the group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These are not likely to have material effect on the group.

#### **Going concern**

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

### **Note 3. Operating segments**

#### *Identification of reportable operating segments*

The chief operating decision maker is considered to be the Company's Board of Directors. The Group's operating segments are determined by differences in the type of activities performed. The financial results of the Group's operating segments are reviewed by the Board of Directors on a monthly basis.

**Note 3. Operating segments (continued)**

*Business Segments*

The following table presents revenue and profit/(loss) information and certain asset and liability information regarding business segments for the half-year ended 31 December 2024.

<b>Consolidated - 31 Dec 2024</b>	<b>Services \$</b>	<b>Research and development \$</b>	<b>Corporate \$</b>	<b>CRO \$</b>	<b>TrialsWest \$</b>	<b>Total \$</b>
<b>Revenue</b>						
Sales to external customers	2,562,864	-	-	1,718,212	1,526,372	5,807,448
<b>Total segment revenue</b>	2,562,864	-	-	1,718,212	1,526,372	5,807,448
Reconciliation of segment revenue to Group revenue:						
- Intersegment elimination						(596,971)
<b>Total Group Revenue</b>						5,210,477
Total revenue	2,562,864	-	-	1,718,212	1,526,372	5,807,448
Other income	-	-	58,164	-	-	58,164
Other expenses	(1,593,828)	(630,570)	(1,996,085)	(2,075,264)	(1,079,343)	(7,375,090)
<b>(Loss)/profit before income tax benefit</b>	969,036	(630,570)	(1,937,921)	(357,052)	447,029	(1,509,478)
Income tax benefit						473,286
<b>Loss after income tax benefit</b>						(1,036,192)
<b>Assets</b>						
Segment assets	1,050,161	2,571,736	5,866,742	690,444	7,759,259	17,938,342
<b>Total assets</b>	1,050,161	2,571,736	5,866,742	690,444	7,759,259	17,938,342
<b>Liabilities</b>						
Segment liabilities	1,360,364	16,338	3,343,528	2,515,428	664,753	7,900,411
<b>Total liabilities</b>	1,360,364	16,338	3,343,528	2,515,428	664,753	7,900,411

**Note 3. Operating segments (continued)**

<b>Consolidated - 31 Dec 2023</b>	Services \$	Research and development \$	Corporate \$	CRO \$	Other segments \$	Total \$
<b>Revenue</b>						
Sales to external customers	2,210,856	-	-	1,054,704	-	3,265,560
<b>Total revenue</b>	2,210,856	-	-	1,054,704	-	3,265,560
Total revenue	2,210,856	-	-	1,054,704	-	3,265,560
Other income	-	-	123,843	-	-	123,843
Other expenses	(1,516,749)	(481,909)	(1,758,250)	(190,047)	-	(3,946,955)
<b>(Loss)/profit before income tax benefit</b>	694,107	(481,909)	(1,634,407)	864,657	-	(557,552)
Income tax benefit	-	-	-	-	-	-
<b>Loss after income tax benefit</b>	694,107	(481,909)	(1,634,407)	864,657	-	(557,552)

**Consolidated – 31 Dec 2023**

<b>Assets</b>						
Segment assets	1,263,489	2,641,841	7,015,615	-	-	10,920,945
<b>Total assets</b>	1,263,489	2,641,841	7,015,615	-	-	10,920,945
<b>Liabilities</b>						
Segment liabilities	947,156	-	125,390	10,870	-	1,083,416
<b>Total liabilities</b>	947,156	-	125,390	10,870	-	1,083,416

The Group derived 32% of its external customer sales revenue from one major customer. For the period to December 2023, the Group derived 32% of its external customer sales revenue from one major customer and 10% of its external customer sales revenue from a second major customer.

*Geographical Segments*

The Group earns revenue in three significant geographical regions, countries are grouped in the regions of Asia/Pacific, North America and Europe-Middle East-Africa (EMEA).

All non-current assets are located in Australia being the Asia/Pacific region, applicable disclosure information is disclosed in Business Segment assets and no additional disclosure is made.

	<b>Consolidated 31 Dec 2024 \$</b>	<b>31 Dec 2023 \$</b>
Asia/Pacific	2,872,246	1,180,892
North America	1,416,078	1,285,710
EMEA	922,153	798,958
<b>Total sales to external customers</b>	<b>5,210,477</b>	<b>3,265,560</b>

**Note 4. Revenue**

*Disaggregation of revenue*

The Group derives its revenue from the services at a point in time and over time in the following major categories. This is consistent with the revenue information that is disclosed for each reportable segment:

**Note 4. Revenue (continued)**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
<i>At a point in time:</i>		
Commercial revenue	1,574,238	1,362,498
Clinical trials	1,278,182	1,467,983
Other studies	226,486	115,620
<i>Over time:</i>		
Clinical trials	2,131,571	319,459
<b>Revenue</b>	<b>5,210,477</b>	<b>3,265,560</b>

*Reconciliation of revenue from contracts with customers with the amounts disclosed in segment information*

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Segment revenue	5,807,448	3,265,560
Adjustments and eliminations	(596,971)	-
<b>Total revenue from contracts with customers</b>	<b>5,210,477</b>	<b>3,265,560</b>

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Subsidies and grants	25,500	59,860
Interest revenue	32,664	63,983
<b>Other income</b>	<b>58,164</b>	<b>123,843</b>

**Note 6. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Plant and equipment - at cost	996,971	889,631
Less: Accumulated depreciation	(446,512)	(366,840)
	<b>550,459</b>	<b>522,791</b>



**Note 6. Property, plant and equipment (continued)**

*Reconciliations*

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

<b>Consolidated</b>	<b>Plant and equipment \$</b>
Balance at 1 July 2023	385,106
Additions	229,261
PPE acquired - Acquisition of TrialsWest (Refer Note 18)	27,481
Depreciation expense	(119,057)
Balance at 30 Jun 2024	522,791
Additions	109,501
PPE adjustment – Acquisition of TrialsWest (Refer Note 18)	(2,180)
Depreciation expense	(79,653)
Balance at 31 December 2024	550,459

**Note 7. Right-of-use assets**

	<b>Consolidated 31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Land and buildings - right-of-use	948,970	778,105
Less: Accumulated depreciation	(421,821)	(286,057)
	527,149	492,048

The Group has six premises leases.

*Reconciliations*

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

<b>Consolidated</b>	<b>Land and buildings \$</b>
Balance at 1 July 2023	244,494
Additions	327,502
ROU acquired - Acquisition of TrialsWest (Refer Note 18)	43,721
Depreciation expense	(123,669)
Balance at 30 June 2024	492,048
Additions	170,866
Depreciation expense	(135,765)
Balance at 31 December 2024	527,149

**Note 8. Intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Development - at cost	4,572,004	4,488,286
Less: Accumulated amortisation	(2,000,268)	(1,882,102)
Goodwill (Refer Note 18)	5,270,147	7,257,606
Other Intangible Assets (Refer Note 18)	2,007,000	-
Less: Accumulated amortisation	(155,823)	-
	<b>9,693,060</b>	<b>9,863,790</b>

*Reconciliations*

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

<b>Consolidated</b>	<b>\$</b>
Balance at 1 July 2023	2,713,349
Additions	148,055
Intangible Assets on acquisition of TrialsWest (Refer Note 18)	7,257,606
Amortisation expense	(255,220)
Balance at 30 June 2024	9,863,790
Additions	83,719
Intangible Adjustment on acquisition of TrialsWest (Refer Note 18)	19,541
Amortisation expense	(273,990)
Balance at 31 December 2024	<b>9,693,060</b>

Development expenditure relates to costs incurred in developing MRI image analysis tools for the diagnosis and clinical management of human disease.

During the current financial year this development has related primarily to automation of organ fat and iron assessment tools, further refinement of FerriScan® and the next stage of development of an MRI based liver fibrosis tool.

The recoupment of development expenditure is dependent on the successful development and commercialisation or sale of the technology developed. The Directors are required to assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists an estimate is made of the asset's recoverable amount. Impairment tests are also required for intangible assets not yet ready for use regardless of the existence of indicators of impairment. Where the asset's carrying value exceeds the estimated recoverable amount a provision for impairment is recognised.

In making this assessment the Directors had regard to the size of the liver iron, liver fibrosis and liver fat markets, competing products, experience gained with the FerriScan® technology, the likely period over which these revenues are expected to be generated and the likelihood of any technological obsolescence.

Based upon this assessment, no impairment indicators were determined to be present at 31 December 2024. A full impairment assessment including intangible assets not yet available for use will be conducted at 30 June 2025 in accordance with AASB 136.

#### Note 9. Lease liabilities

The Group leases only premises.

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	183,314	171,630
<i>Non-current liabilities</i>		
Lease liability	400,975	351,439
	584,289	523,069

#### Note 10. Other Liabilities

This balance represents amounts received from contracts with customers where the performance obligations for recognising revenue have yet to be met at balance date.

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Unearned income	2,050,731	11,240

#### Note 11. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	459,616,138	446,892,928	74,452,640	74,166,888

On 6 November 2024, 5,454,977 Tranche B Performance Rights vested and were converted into shares. As a result, the fair value at date of issue was transferred from reserves to issued capital totalling \$285,752.

On 6 November 2024, 7,268,233 Loan Shares were provided to the CEO and CFO per which they repay the Company \$0.0583 for each loan share issued to them, within 5 years from the issue date. Loan shares not repaid by that date will be forfeited. Refer to note 17 for further details.

#### Ordinary shares

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

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

#### Share buy-back

There is no current on-market share buy-back.

## Note 12. Dividends

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

## Note 13. Financial instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The carrying amounts of current receivables and current payables are considered to be a reasonable approximation of their fair value.

## Note 14. Contingent liabilities

There are no contingent liabilities at balance date.

## Note 15. Related party transactions

### *Parent entity*

Resonance Health Limited is the parent entity.

### *Transactions with related parties*

The following transactions occurred with related parties:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Sale of goods and services:		
Services provided to Perth Radiological Clinic *	1,395	1,357
Payment for goods and services:		
Services provided by Perth Radiological Clinic *	-	545

\* Dr Martin Blake is a shareholder and consulting Radiologist of Perth Radiological Clinic.

### *Receivable from and payable to related parties*

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

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Current receivables:		
Trade receivables from Perth Radiological Clinic	307	307

### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

### *Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

## Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 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.

**Note 17. Share-based payments**

The Company has an Employee Incentive Option Plan for key staff members and consultants of the Company.

Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial period	-	-	-	-
Issued	10,000,000	\$0.095	-	-
Expired	-	-	-	-
Cancelled	-	-	-	-
Outstanding at the end of the financial period	10,000,000	\$0.095	-	-
Exercisable at the end of the financial period	-	-	-	-

10,000,000 options were issued to an employee of the Company as part of their employee agreement, with an exercise price of \$0.095 and an expiry date of 29 June 2029. The fair value of these options is \$0.029 per option. These options are subject to vesting conditions which aren't considered probable to be met at the half year end. As a result, no expense has been booked for these options.

Set out below are summaries of performance rights under the plan:

	Number of performance rights 31 Dec 2024	Number of performance rights 31 Dec 2023
Outstanding at the beginning of the financial period	12,406,673	-
Issued	1,969,963	21,938,709
Converted	(5,454,977)	(5,743,327)
Expired	(3,160,009)	-
Outstanding at the end of the financial period	5,761,650	16,195,382
Vested at the end of the financial period	-	-

**Employee Performance Rights**

1,969,963 Performance rights were issued to Employees of the Company on 6 November 2024, with the following vesting conditions:

Tranche	Number granted	Vesting Date
A	984,982	31 October 2024
B	984,981	1 October 2025
	<u>1,969,963</u>	

**Note 17. Share-based payments (continued)**

The performance rights were issued for nil cash consideration and convertible into fully paid ordinary shares in the capital of the Company, upon vesting.

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment*.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Assumptions:	Tranche A	Tranche B
Number of performance rights	984,982	984,981
Valuation date	31 October 2024	31 October 2024
Share price on valuation date	\$0.052	\$0.052
<b>Indicative value per performance right</b>	<b>\$0.052</b>	<b>\$0.052</b>
- Employee and Consultant	\$51,219	\$51,219

The value of the performance rights are being expensed over the deemed life of the Rights, from shareholder approval. During the period, \$64,129 was recognised as share based payment expense in relation to these rights. A further \$71,644 was recognised as share based payment expense in relation to rights already existing at the beginning of the period.

Tranche A of these performance rights vested during the period, and \$51,219 was recognised in issued capital in relation to these rights.

***Employee Loan Shares***

On 6 November 2024, 7,268,233 Loan Shares were provided to the CEO and CFO per which they repay the Company \$0.0583 for each loan share issued to them, within 5 years from the issue date. Loan shares not repaid by that date will be forfeited.

The Loan Shares were issued for nil cash consideration.

These Loan Shares were valued, using a Trinomial Lattice option valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment*.

For the Loan Shares granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Assumptions:	Tranche A
Number of Loan Shares	7,268,233
Grant Date	30 October 2024
Share price on grant date	\$0.0583
Repayment Price	\$0.0583
Vesting Conditions	Nil
Expected Volatility	67%
Expiry Date	30 October 2029
Risk Free Interest Rate	4.06%
<b>Indicative value per performance right</b>	<b>\$0.0254</b>
- Employees	\$184,613

The value of the Loan Shares are being expensed over their life. During the period, \$6,717 was recognised as a share based payment expense in relation to the Loan Shares.

**Note 17. Share-based payments (continued)**

Reconciliation of share-based payments expense:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
Performance rights to employees and consultants	(135,773)	(459,770)
Loan Shares to employees	(6,717)	-
Total	<u>(142,490)</u>	<u>(459,770)</u>

**Note 18. Acquisition of TrialsWest**

On 31 May 2024 the Company completed the acquisition of TrialsWest Pty Ltd (TrialsWest). Under the terms of the agreement the Company paid \$4 million upfront cash consideration. A further \$4 million may be payable to the TrialsWest vendors pursuant to an earnout arrangement – subject to EBITDA performance targets being achieved during FY24 – FY26.

For the 30 June 2024 Annual Report, this business combination had initially been accounted for on a provisional basis in accordance with AASB 3 Business Combinations. Therefore, the fair value of assets acquired and liabilities assumed were initially estimated by the consolidated entity taking into consideration all available information at reporting date. These fair values have now been adjusted upon finalisation of the fair values.

In addition, the provisional accounting at 30 June 2024 described all of the intangible assets acquired as being goodwill. As part of the finalisation of the acquisition accounting, the following intangible assets have been separately identified and accounted for, reducing the value of this provisional goodwill balance accordingly:

- Customer Contracts/Relationships – The customer contracts arise from pharma companies ('Pharmaco') or contract research organisations ("CROs") entering into clinical trial research agreements ("CTRA") with TrialsWest whereby the Pharmaco/CROs sponsor and conduct studies at TrialsWest sites. The fair value of this intangible asset at acquisition was \$1,806,000 and is being amortised over a useful life of 8 years.
- Patient Database – The Patient Database is a proprietary repository containing the personal information and any other relevant information of patients who have engaged in past TrialsWest clinical trials. The fair value of this intangible asset at acquisition was \$201,000 and is being amortised over a useful life of 5 years.

**Note 18. Acquisition of TrialsWest (Continued)**

Details of the fair value of the net assets acquired as recorded on a provisional basis and the final position as impacting the fair value of net assets acquired are as follows:

	Provisional Fair Value \$	Movement \$	Final Fair Value \$
Cash consideration	4,000,000	-	4,000,000
Deferred consideration (i)	4,000,000	-	4,000,000
Total Consideration	8,000,000	-	8,000,000
Assets acquired and liabilities assumed at fair value			
Cash and cash equivalents	435,677	-	435,677
Trade and other receivables	726,127	-	726,127
Plant and equipment	27,481	(2,180)	25,301
Right of use assets	43,721	-	43,721
Intangible Asset - Customer Contracts/Relationships	-	1,806,000	1,806,000
Intangible Asset – Patient Database	-	201,000	201,000
Trade and other payables	(177,906)	-	(177,906)
Provisions	(268,985)	-	(268,985)
Unpaid Dividends	-	(17,361)	(17,361)
Lease Liability	(43,721)	-	(43,721)
Fair value of identifiable net assets acquired	742,394	1,987,459	2,729,853
Goodwill arising on acquisition	7,257,606	(1,987,459)	5,270,147

- (i) As at 31 December 2024, \$3,914,836 of the deferred consideration has already been paid to the vendors. For the remaining \$85,164 the directors have assessed the likelihood of the deferred consideration being payable at 31 December 2024. As a result of this assessment the full \$85,164 deferred consideration has been recorded as a liability.



**Resonance Health Limited**  
**Directors' declaration**  
**31 December 2024**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Dr Martin Blake  
Chairperson

27 February 2025  
Perth, Western Australia

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Resonance Health Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Resonance Health Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

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



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**27 February 2025**



**N G Neill**  
**Partner**