

**KALINA POWER LIMITED**  
**AND ITS CONTROLLED ENTITIES**  
**ABN 24 000 090 997**  
**APPENDIX 4E**  
**PRELIMINARY FINAL REPORT**  
**FINANCIAL YEAR ENDED 30 JUNE 2024**

**Results for Announcement to the Market**

**28 August 2024**

**Current Period:**

**1 July 2023 to 30 June 2024**

**Previous corresponding period:**

**1 July 2022 to 30 June 2023**

<b>Results</b>	AUD\$			
Revenues from ordinary activities		0%	to	nil
Loss from ordinary activities after tax attributable to members *	Down	14.7	to	3,972,369
Net loss for the period attributable to members	Down	14.7	to	3,972,369

<b>Dividends</b>	Amount per security	Franked amount per security
Final dividend – no dividend is proposed	n/a	n/a
Previous corresponding period – no dividend declared	n/a	n/a

Dividend reinvestment plan	n/a	n/a
*Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (see item 15.2)		
	n/a	

<b>Net Tangible Assets per security</b>	Current Period	Previous Period
Net tangible asset backing per ordinary security	(0.11) cents	(0.16) cents

<b>Control gained over entities</b>	Current Period	Previous Period
N/A		

Associates and Joint venture entities	n/a	n/a
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**Audit of Financial Report**

This Appendix 4E is based on accounts that are in the process of being audited. The Company anticipates that the Independent Auditors Report in the Audited Accounts will include a paragraph on the material uncertainty related to the going concern basis of accounting.

This announcement was approved for release by the Board

**KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES**

Consolidated statement of profit and loss and other comprehensive income  
for the financial year ended 30 June 2024

	<u>Note</u>	<b>Consolidated</b>	
		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Revenue		-	-
Cost of Sales		-	-
Gross profit/(loss)		-	-
Other income	4(a)	31,638	71,516
Finance income	4(a)	3,814	60,769
Employee benefits expenses	4(b)	(1,177,811)	(1,351,459)
Share-based payments		(316,857)	-
Administration expenses		(288,558)	(468,154)
Depreciation and amortisation expenses	4(b)	(9,670)	(11,783)
Travel expenses		(113,649)	(130,174)
Engineering and professional fees		(1,794,616)	(2,283,117)
Legal fees		(59,712)	(441,054)
Patent costs		(160,657)	(329,098)
Foreign exchange gain/(loss)	4(a)	(4,189)	87,579
Finance costs	3	(150,959)	(128,714)
Loss before tax		(4,041,226)	(4,923,689)
Income tax benefit/(expense)		-	-
Loss for the year		(4,041,226)	(4,923,689)
Attributed to:			
Owners of the parent		(3,972,369)	(4,658,535)
Non-controlling interest		(68,857)	(265,154)
		(4,041,226)	(4,923,689)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange reserve arising on translation of foreign operations		18,083	(49,574)
Other comprehensive income for the period net of tax		18,083	(49,574)
Total comprehensive income/(loss) for the period		(4,023,143)	(4,973,263)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(3,959,491)	(4,678,828)
Non-controlling interest		(64,652)	(294,435)
		(4,023,143)	(4,973,263)
(Loss) per share			
From continuing and discontinued operations:			
Basic (cents per share)	14	(0.2)	(0.3)
Diluted (cents per share)	14	(0.2)	(0.3)

The financial statements should be read in conjunction with the notes included on pages 6 to 15.

**KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES**

Consolidated statement of financial position as at 30 June 2024

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		255,209	706,661
Trade and other receivables	5	185,710	142,691
<b>Total current assets</b>		<b>440,919</b>	<b>849,352</b>
<b>Non-current assets</b>			
Investments accounted for using the equity method	6	9,200	9,200
Property, plant and equipment		10,981	17,155
<b>Total non-current assets</b>		<b>20,181</b>	<b>26,355</b>
<b>Total assets</b>		<b>461,100</b>	<b>875,707</b>
<b>Current liabilities</b>			
Trade and other payables	7	449,869	718,580
Provisions	8	303,551	302,487
<b>Total current liabilities</b>		<b>746,420</b>	<b>1,021,067</b>
<b>Non-current liabilities</b>			
Other payables	9	2,423,074	2,302,022
Provision	8	-	-
<b>Total non-current liabilities</b>		<b>2,423,074</b>	<b>2,302,022</b>
<b>Total liabilities</b>		<b>3,176,494</b>	<b>3,323,089</b>
<b>Net assets/(liabilities)</b>		<b>(2,715,394)</b>	<b>(2,447,382)</b>
<b>Equity/(net deficiency)</b>			
Issued capital	10	130,719,800	127,281,526
Reserves	12	8,016,488	7,685,753
Accumulated losses	13	(129,810,917)	(125,838,548)
Total equity attributable to equity holders of the company		8,925,371	9,128,731
Non-controlling interest	12.5	(11,640,765)	(11,576,113)
<b>Total equity/(net deficiency)</b>		<b>(2,715,394)</b>	<b>(2,447,382)</b>

The financial statements should be read in conjunction with the notes included on pages 6 to 15.

**KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES**  
Consolidated statement of changes in equity for the financial year ended 30 June 2024

	Issued capital and contributed equity \$	Foreign currency translation reserve \$	Share based payments reserve \$	Other reserves \$	Treasury Shares \$	Accumulated losses \$	Attributable to owners of the parent \$	Non- controlling interest \$	Total \$
<b>Balance at 1 July 2022</b>	<b>127,279,244</b>	<b>3,454,737</b>	<b>14,642,344</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(121,180,013)</b>	<b>13,805,676</b>	<b>(11,281,678)</b>	<b>2,523,998</b>
Profit/(loss) for the year	-	-	-	-	-	(4,658,535)	(4,658,535)	(265,154)	(4,923,689)
Movement in foreign exchange values	-	(20,293)	-	-	-	-	(20,293)	(29,281)	(49,574)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(20,293)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,658,535)</b>	<b>(4,678,828)</b>	<b>(294,435)</b>	<b>(4,973,263)</b>
Options exercised	1,883	-	-	-	-	-	1,883	-	1,883
Value of options exercised (note 12.3)	399	-	(399)	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>127,281,526</b>	<b>3,434,444</b>	<b>14,641,945</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(125,838,548)</b>	<b>9,128,731</b>	<b>(11,576,113)</b>	<b>(2,447,382)</b>
<b>Balance at 1 July 2023</b>	<b>127,281,526</b>	<b>3,434,444</b>	<b>14,641,945</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(125,838,548)</b>	<b>9,128,731</b>	<b>(11,576,113)</b>	<b>(2,447,382)</b>
Profit/(loss) for the year	-	-	-	-	-	(3,972,369)	(3,972,369)	(68,857)	(4,041,226)
Movement in foreign exchange values	-	13,878	-	-	-	-	13,878	4,205	18,083
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>13,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,972,369)</b>	<b>(3,958,491)</b>	<b>(64,652)</b>	<b>(4,026,143)</b>
Issue of shares (note 10.1)	3,770,873	-	-	-	-	-	3,770,873	-	3,770,873
Value of options issued (note 12.3)	-	-	316,857	-	-	-	316,857	-	316,857
Share issue cost (note 10.1)	(332,599)	-	-	-	-	-	(332,598)	-	(332,598)
<b>Balance at 30 June 2024</b>	<b>130,719,800</b>	<b>3,448,3223</b>	<b>14,958,802</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(129,810,917)</b>	<b>8,925,371</b>	<b>(11,640,765)</b>	<b>(2,715,394)</b>

The financial statements should be read in conjunction with the notes included on pages 6 to 15.

**KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES**  
Consolidated cashflow statement for the financial year ended 30 June 2024

	<b>Note</b>	<b>Consolidated</b>	
		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from management fees		-	18,203
Other income		-	7,400
Payments to suppliers and employees		(3,864,438)	(4,724,952)
Net cash provided by/(used in) operating activities	15	(3,864,438)	(4,699,349)
<b>Cash flows from investing activities</b>			
Interest received		4,018	63,993
Payment for plant and equipment		(3,497)	(8,664)
Receipts/(payment) for financial assets		-	2,400,000
Receipts/(payment) for deposits		-	-
Net cash provided by/(used in) investing activities		521	2,455,329
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options		3,122,313	1,883
Proceeds from loan notes		612,500	-
Capital raising costs		(322,348)	-
Net cash provided by/(used in) financing activities		3,412,465	1,883
<b>Net (decrease) / increase in cash and cash equivalents</b>		(451,452)	(2,242,137)
<b>Cash and cash equivalents at the beginning of the financial year</b>		706,661	2,948,798
<b>Cash and cash equivalents at the end of the financial year</b>		255,209	706,661

The financial statements should be read in conjunction with the notes included on pages 6 to 15.

**Notes to the preliminary financial report****1. Basis of preparation**

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments that are measured at revalued amounts or fair values as explained in the accounting policies below. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The financial statements were authorised for issue by the directors on 28 August 2024.

**Going concern**

As at 30 June 2024, the Group has cash reserves of \$255,209, and an excess of current liabilities over current assets of \$305,501. The consolidated entity incurred an operating loss for the year ended 30 June 2024 of \$4,041,226 (30 June 2023: loss of \$4,923,689) and incurred an operating cash outflow of \$3,864,438 (30 June 2023: \$4,699,349). At the date of this report, the Directors have considered the above factors and the additional funds required to accomplish its business objectives and are of the opinion that the consolidated entity will be able to continue as a going concern and will be able to pay its debts as and when they fall due, based on forecasted cash flows through to September 2025

The company has a good track record of raising equity funds and loan funds in the past. In the event that the company is unable to meet some of its forecast objectives, there is material uncertainty, whether the consolidated entity will continue as a going concern. If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern

## Notes to the preliminary financial report

## 2. Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Executive Chairman for the purposes of resource allocation and assessment of performance is focused on key business segments. The Group's reportable segments under AASB 8 are therefore as follows:

- Investments
- Power and technology development business

The Investments segment provides administration support and is responsible for the investment activities of the group. The power business segment located in the US, Canada and UK manages the power business of the group.

Information regarding these segments is presented below.

## (i) The following is an analysis of the Group's revenue and results by reportable operating segments:

	Segment other income		Segment profit/(loss)	
	2024	2023	2023	2023
	\$	\$	\$	\$
<b>Continuing operations</b>				
Investments	35,439	91,061	(1,796,507)	(1,968,195)
Power and technology development business	13	41,224	(2,244,719)	(2,955,494)
<b>Total of all Segments</b>	<b>35,452</b>	<b>132,285</b>	<b>(4,041,226)</b>	<b>(4,923,689)</b>
<b>Unallocated items</b>				
Share of loss of associate			-	-
<b>Total loss before tax</b>			<b>(4,041,226)</b>	<b>(4,923,689)</b>
Exchange reserve arising on translation of foreign operations			18,903	(49,574)
Company tax			-	-
<b>Total comprehensive income/(loss) for the period</b>			<b>(4,023,143)</b>	<b>(4,973,263)</b>

The segment income reported above represents other income recognised during the period. There were no intersegment sales in the current year (2022: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment loss represents the loss incurred by each segment without the allocation of share of losses of associate. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

## (ii) Segment assets

	2024	2023
	\$	\$
Investments	357,245	571,596
Power and technology development business	103,855	304,110
<b>Total segment assets</b>	<b>461,100</b>	<b>875,706</b>
Unallocated assets	-	-
<b>Total assets</b>	<b>461,100</b>	<b>875,706</b>

## (iii) Segment liabilities

Investments	602,896	587,447
Power and technology development business	2,573,598	2,735,642
<b>Total liabilities</b>	<b>3,176,494</b>	<b>3,323,089</b>

Notes to the preliminary financial report

2. Segment information (cont'd)

(iv) Geographical information

The group operates in these principal geographical areas. Australia (country of domicile), China, Canada and the USA.

	Non-current assets	
	2024	2023
	\$	\$
Australia	17,517	17,457
Canada	2,232	7,781
USA	432	1,117
	<b>20,181</b>	<b>26,355</b>

(v) Other segment information

	Depreciation and amortisation	
	2024	2023
	\$	\$
Investments	3,437	4,700
Power business development	6,233	7,083
	<b>9,670</b>	<b>11,783</b>

3. Finance costs

	Consolidated	
	2024	2023
	\$	\$
Interest –other payables	150,959	128,714
	<b>150,959</b>	<b>128,714</b>

Weighted average rate of funds borrowed is 10% (2023 – 10%)



**Notes to the preliminary financial report****4. Loss for the year****(a) Gains and losses**

Loss for the year has been arrived at after crediting/(charging) the following gains and losses:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Management fee	31,638	36,379
Relinquishment of part land rights	-	-
Gain on creditors no longer payable	-	27,737
Sundry income	-	7,400
Other income	31,638	71,516
Interest income	3,814	60,769
Net foreign exchange gains/(losses)	(4,189)	87,579

**(b) Other expenses**

Loss for the year includes the following expenses:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Operating lease charges	80,271	81,173
Depreciation of plant and equipment	9,670	11,783
Share based payments	316,857	-
Employee benefit expense:		
Defined contribution plans	82,527	79,096
Salaries and wages	1,095,284	1,272,363
	1,177,811	1,351,459

**5. Trade and other receivables: current**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	106,912	52,784
Goods and services tax recoverable	31,070	41,500
Other receivables	47,728	48,407
	<b>185,710</b>	<b>142,691</b>

The average credit period for trade receivables is 30 days after the end of the month in which the invoice is raised.

**Credit risk**

The group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Notes to the preliminary financial report

6. Investments accounted for using the equity method

	Consolidated	
	2024 \$	2023 \$
Reconciliation of movement in investments accounted for using the equity method:		
Balance at 1 July	9,200	9,200
Balance at 30 June	<b>9,200</b>	<b>9,200</b>

Name of entity	Country of incorporation	Principal activity	Ownership interest	
			2024 %	2023 %
Associates				
Exergy Inc	USA	Investment	46.0%	46.0%

**Dividends received from associates**

No dividends were received during the year (2023: Nil) from its associate.

7. Trade and other payables – current

	Consolidated	
	2024 \$	2023 \$
Unsecured:		
Trade payables (i)	449,869	718,580
	<b>449,869</b>	<b>718,580</b>

- (i) Payment terms for the Group during the current year and comparative period is an average of 30 days.

8. Provisions:

	Consolidated	
	2024 \$	2023 \$
Employee benefits (i)	303,551	302,487
	<b>303,551</b>	<b>302,487</b>
Disclosed as current	303,551	302,487
Disclosed as non-current	-	-
	<b>303,551</b>	<b>302,487</b>

- (i) Relate to accrued annual and long service leave payable.

## Notes to the preliminary financial report

## 9. Trade and other payables: non-current

	Consolidated	
	2024	2023
	\$	\$
Other payables - unsecured (i)	2,423,074	2,302,022
	<b>2,423,074</b>	<b>2,302,022</b>

- (i) Relates to amounts owing to key outside shareholders of New Energy Asia (NEA), on account of expenses incurred and payable under the loan agreement only when NEA has adequate funds to meet one year's working capital requirements after payment of this amount. Interest accrues at 10% per annum.

## 10. Issued capital

	Consolidated	
	2024	2023
	\$	\$
Fully paid ordinary shares		
30 June 2024: 2,486,394,012		
(30 June 2023: 1,515,195,786)	<b>130,719,800</b>	<b>127,281,526</b>

	2024		2023	
	No.	\$	No.	\$
<b>10.1 Ordinary shares</b>				
Balance at beginning of year	1,515,195,786	127,281,526	1,515,152,985	127,279,244
Exercise of options	-	-	42,801	2,282
Issue of shares	971,198,226	3,770,872	-	-
Share issue costs	-	(332,598)	-	-
Balance at end of financial year	<b>2,486,394,012</b>	<b>130,719,800</b>	<b>1,515,195,786</b>	<b>127,281,526</b>

The ordinary shares carry one vote per share and carry the right to dividends.

## Movements in ordinary share capital

Details	Date	Shares	Issue Price	\$
Balance	1 July 2023	1,515,195,786		127,281,526
Conversion of notes	5 December 2023	189,867,042	0.34 cents	645,548
Issue on shares	5 December 2023	200,858,399	0.40 cents	803,433
Issue of share	13 December 2023	304,206,784	0.40 cents	1,216,827
Issue of shares	24 April 2024	49,325,308	0.40 cents	197,301
Issue of shares	6 May 2024	226,940,693	0.40 cents	907,763
Share issue costs		-		(332,598)
Balance	30 June 2024	2,486,394,012		130,719,800

## Capital Management

The Management controls the capital of the Group in order to ensure that the Group can fund its operations and continue as a going concern. Management manages the Group's capital by assessing the Group's financial risks and adjusting the capital structure in response to changes in these risks and in the market.

**Notes to the preliminary financial report**

**11. Options**

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Balance at beginning of the year	54,852,000	424,371,825
Grant of options	132,800,000	-
Exercise of options	-	(42,801)
Options expired	(25,545,000)	(369,477,024)
Balance at end of financial year	<b>162,107,000</b>	<b>54,852,000</b>

The following Options were on issue at 30 June 2024:

<b>Tranche</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Tranche 1 (granted on 10 August 2020)	11,644,500	4.4 cents	9 August 2024
Tranche 2 (granted on 27 November 2020)	18,662,500	4.4 cents	26 November 2024
Tranche 3 (granted on 26 February 2020)	5,000,000	5.0 cents	25 February 2025
Tranche 4 (granted on 5 May 2020)	4,000,000	5.0 cents	4 May 2025
Tranche 5 (granted on 20 September 2023)	37,800,000	1.0 cents	19 September 2025
Tranche 6 (granted on 13 November 2023)	85,000,000	1.0 cents	12 November 2025
Total	<b>162,107,000</b>		

**12. Reserves**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Treasury shares	(450,800)	(450,800)
Foreign currency translation reserve	3,448,322	3,434,444
Share based payment reserve	14,958,802	14,641,945
Other reserve	(9,939,836)	(9,939,836)
	<b>8,016,488</b>	<b>7,685,753</b>

**Notes to the preliminary financial report****12. Reserves (cont'd)****12.1 Treasury shares**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Value of shares in KALiNA Power Limited (i)	(450,800)	(450,800)
	<b>(450,800)</b>	<b>(450,800)</b>

(i) The above represents the value of KALiNA Power Limited shares held by Exergy Inc an associate.

**12.2 Foreign currency translation reserve**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	3,434,444	3,454,737
Exchange differences arising on translating the net assets of foreign operations (i)	13,878	(20,293)
Balance at end of year	<b>3,448,322</b>	<b>3,434,444</b>

(i) Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

**12.3 Share based payments reserve**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	14,641,945	14,642,344
Value of options granted (i)	316,857	-
Value of options exercised	-	(399)
Balance at end of year	<b>14,958,802</b>	<b>14,641,945</b>

(i) The options are valued using Black-Scholes method

The share based payments reserve arises on the grant of options to directors, employees and consultants under the share plan. Amounts are recognised in accordance with note 2(n). Additionally, value of free options and warrants issued with shares and convertible notes are accounted for in this account. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Further information about share based payment to employees is made in note 26 to the financial statements.

**12.4 Other reserve**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	(9,939,836)	(9,939,836)
Movements during the year	-	-
Balance at end of year	<b>(9,939,836)</b>	<b>(9,939,836)</b>

The other reserves represent excess consideration paid in a previous year over the value of the non-controlling interest of KCT Power Ltd and the Company's share holding in New Energy Asia Ltd decreasing by 5.10% in prior years.

## Notes to the preliminary financial report

## 12. Reserves (cont'd)

## 12.5 Non-controlling interest

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of year	(11,576,113)	(11,281,678)
Share of profit/(loss) for the year	(68,857)	(265,154)
Movement in foreign exchange values	4,205	(29,281)
Balance at end of year	<b>(11,640,765)</b>	<b>(11,576,113)</b>

## 13. Accumulated losses

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of year	(125,838,548)	(121,180,013)
Net profit/(loss) attributable to members of the parent entity	(3,972,369)	(4,658,535)
Balance at end of year	<b>(129,810,917)</b>	<b>(125,838,548)</b>

## 14. Earnings per share

	Consolidated	
	2024	2023
	Cents per share	Cents per share
Basic earnings (loss) per share	(0.2)	(0.3)
Diluted earnings (loss) per share	(0.2)	(0.3)

## Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2024	2023
	\$	\$
Net (loss)/profit (i)	(3,972,369)	(4,658,535)

(i) Net Loss is the same amount as loss after tax in the statement of comprehensive income attributable to owners of the parent.

	2024	2023
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,945,126,892	1,515,188,633

## Diluted Earnings (Loss) Per Share

The options held by rights holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights are non-dilutive as they do not increase loss per share from continuing operations.

## Notes to the preliminary financial report

## 15 Reconciliation of (loss)/profit for the period to net cash flows from operating activities

	Consolidated	
	2024 \$	2023 \$
Profit/(loss) for the year	(4,041,226)	(4,923,689)
Equity settled share based payment	316,857	-
Depreciation of property, plant and equipment	9,670	11,783
Foreign exchange (gains)/losses	47,521	35,455
Interest income received and receivable	(3,801)	(60,769)
Changes in net assets and liabilities:		
(Increase) / decrease in assets:		
Trade and other receivables	(44,308)	(34,814)
Increase / (decrease) in liabilities:		
Trade and other payables	165,476	242,784
Provisions	16,326	29,901
Net cash from/(used in) operating activities	(3,864,437)	(4,699,349)

## 16. Net Tangible Assets

	Consolidated	
	2024 \$	2023 \$
Net tangible asset backing per ordinary security	(0.11) cent	(0.16) cents