

## Appendix 4E – Preliminary Final Report

Dear Shareholders

It has been a busy year for the Company during which excellent progress has been made in setting the platform to deploy the Company's projects and technology in Alberta, Canada. In mid-April 2019 the Company completed a financing strongly supported by management and existing shareholders of AU\$2.8m via an AU\$2.3m rights issue and AU\$500,000 private placement.

The Company also appointed EAS Corporate Advisors (EAS) to provide capital market services and to access financing for the pipeline of projects being developed in Canada.

During the year, KALiNA's wholly owned Canadian subsidiary, Kalina Distributed Power ("KDP") completed a major project development and design optimization body of work. This work targets a market opportunity for a portfolio of 21 MW combined cycle power plants generating electricity at one of the lowest emission levels in its peer group. Each 21 MW power plant is configured with a 15 MW gas-fired turbine combined with a 6 MW KALiNA Cycle® power island ("KALiNA CCGT").

KDP's progress on the site selection process, cost estimation and major component selection resulted in a well optimized power plant design package with a good understanding of costs and schedules including:

- Preliminary engineering, initial design based memorandum and cost estimating
- Evaluation and negotiation with key vendors of major equipment
- Close engagement with partners for engineering, construction and deployments.
- A comprehensive work plan has been developed with key regulatory consultants for ongoing site identification, evaluation, and market analysis.
- Identification of financial drivers, merchant energy pricing forecasts sourced from EDC, the pre-eminent Alberta power market forecaster and non-market revenues.
- Development of base case and optimized scenarios for fuel pricing and risk management strategies.

The cost estimating was completed by two independent engineering firms using different construction methods and who have provided CAPEX estimates within 20% of each other. One estimate is from an acknowledged leader in oilfield facility modularization with extensive experience estimating and managing field construction in Alberta for shop fabricated major equipment and electrical module packages. The other estimate is from one of North America's leading EPC firms for power projects using conventional "stick built" construction.

The body of work completed by KDP has been used to generate a comprehensive financial model which confirms attractive, double digit unlevered rates of return, superior to those generally seen in the renewable energy sector. The financial returns are believed to be sufficient to provide for ongoing

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royalty payments to KPO, a development fee, as well as a carried equity interest for KDP in each project.

The portfolio of KALiNA CCGT projects being assembled by KDP are ready to be deployed at a rate and time commensurate with the level of funding available. KDP will now seek project level funding for its projects, representing potential initial investment of between CA\$63 million to CA\$300 million.

In addition to the core focus on the KALiNA CCGT projects, the team is actively pursuing separate, third party commercial opportunities to deploy the KALiNA Cycle® in various Waste Heat to Power projects in Alberta. At this time there are several opportunities being explored which are on a scale that would likely require further financing or a strategic funding partner for KDP to effectively exploit this business.

#### International Licensing

At this time KPO does not have any recurring revenue or liabilities with respect to previously licensed plants. All pre-existing exclusive licenses that predated KALiNA's current management have been terminated. This opens the door for implementation of a new licensing regime worldwide.

KPO terminated a longstanding Chinese licensee in 2018. This licensee had underperformed across a range of non KALiNA related engineering projects as well as mismanaging one KALiNA Cycle project it had contracted to build for Sinopec at the Hainan Petrochemical facility.

This termination allows implementation of a new business plan for both China and the rest of Asia. It is intended to raise funds for this business from identified capital sources in Asia enabling the company to operate independent of ongoing financial support from KPO.

The Board and team at KALiNA thank you for your ongoing support and we look forward to reporting to you on our expected progress over the coming year.

Yours Faithfully

Ross MacLachlan

CEO and Interim Chairman

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**KALINA POWER LIMITED  
AND ITS CONTROLLED ENTITIES  
ABN 24 000 090 997  
APPENDIX 4E  
PRELIMINARY FINAL REPORT  
FINANCIAL YEAR ENDED 30 JUNE 2019**

**Results for Announcement to the Market**

**30 August 2019**

**Current Period:**

**1 July 2018 to 30 June 2019**

**Previous corresponding period:**

**1 July 2017 to 30 June 2018**

<b>Results</b>	AUD\$			
Revenues from ordinary activities	Down	100%	to	nil
Loss from ordinary activities after tax attributable to members	Up	6%	to	4,797,721
Net loss for the period attributable to members	Up	6%	to	4,797,721

<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
†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	(0.24) cents	0.16 cents

Please refer to the review of operations below for further information in regards to the operations of the Group.

**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 may include an Emphasis of Matter with regard to its Going Concern note to the Accounts. This Going Concern note is expected to be similar to that set out in Note 1 below.

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**KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES**  
**Consolidated statement of profit and loss and other comprehensive income**  
**for the financial year ended 30 June 2019**

	<b>Note</b>	<b>Consolidated</b>	
		<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
Revenue	3	-	98,740
Cost of Sales		-	-
Gross profit/(loss)		-	98,740
Other revenue/(payments)	5(a)	186,116	287,314
Finance income	5(a)	13,916	125,565
Employee benefits expenses	5(b)	(1,941,007)	(4,149,541)
Administration expenses		(318,029)	(451,895)
Depreciation and amortisation expenses	5(b)	(4,657)	(4,441)
Doubtful debts	5(b)	(15,290)	(31,137)
Travel expenses		(286,588)	(575,753)
Gain/(loss) on revaluation of financial assets fair valued through profit and loss		-	(71)
Gain/(Loss) recognised on disposal of a subsidiary		-	629,771
Project development expenses		(1,674,061)	-
Legal and professional fees		(622,530)	(772,609)
Patent costs		(398,468)	(309,869)
Foreign exchange gain/(loss)	5(a)	21,515	292,350
Finance costs	4	(128,913)	(161,409)
Profit/(loss) before tax		(5,167,996)	(5,022,985)
Income tax benefit/(expense)		-	-
(Loss)/Profit for the year		(5,167,996)	(5,022,985)
Attributed to:			
Owners of the parent		(4,797,721)	(4,536,590)
Non-controlling interest		(370,275)	(486,395)
		(5,167,996)	(5,022,985)
Other comprehensive income			
Exchange reserve arising on translation of foreign operations		(91,182)	(356,181)
Other comprehensive income for the period net of tax		(91,182)	(356,181)
Total comprehensive income/(loss) for the period		(5,259,178)	(5,379,166)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(4,864,555)	(4,876,494)
Non-controlling interest		(394,623)	(502,672)
		(5,259,178)	(5,379,166)
(Loss) per share			
From continuing and discontinued operations:			
Basic (cents per share)	14	(1.0)	(1.1)
Diluted (cents per share)	14	(1.0)	(1.1)

## KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES

Consolidated statement of financial position as at 30 June 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		<u>\$</u>	<u>\$</u>
<b>Current assets</b>			
Cash and cash equivalents		1,028,238	3,127,403
Trade and other receivables	6	47,271	67,151
<b>Total current assets</b>		<b>1,075,509</b>	<b>3,194,554</b>
<b>Non-current assets</b>			
Trade and other receivables	7	25,131	14,577
Investments accounted for using the equity method	8	9,200	9,200
Property, plant and equipment		15,498	20,155
<b>Total non-current assets</b>		<b>49,829</b>	<b>43,932</b>
<b>Total assets</b>		<b>1,125,338</b>	<b>3,238,486</b>
<b>Current liabilities</b>			
Trade and other payables	9	791,453	680,891
Provisions	10	334,097	281,187
<b>Total current liabilities</b>		<b>1,125,550</b>	<b>962,078</b>
<b>Non-current liabilities</b>			
Trade and other payables	11	1,730,065	1,539,361
Provision	10	-	31,291
<b>Total non-current liabilities</b>		<b>1,730,065</b>	<b>1,570,652</b>
<b>Total liabilities</b>		<b>2,855,615</b>	<b>2,532,730</b>
<b>Net assets/(liabilities)</b>		<b>(1,730,277)</b>	<b>705,756</b>
<b>Equity/(net deficiency)</b>			
Issued capital	12	110,666,415	108,055,758
Reserves		1,956,976	1,811,322
Accumulated losses	13	(104,126,887)	(99,329,166)
Total equity attributable to equity holders of the company		8,496,504	10,537,914
Non-controlling interest		(10,226,781)	(9,832,158)
<b>Total equity/(net deficiency)</b>		<b>(1,730,277)</b>	<b>705,756</b>

**KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES**  
Consolidated statement of changes in equity for the financial year ended 30 June 2019

**Consolidated**

	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 2017</b>	<b>101,720,362</b>	<b>3,706,231</b>	<b>10,609,846</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(94,792,576)</b>	<b>10,853,227</b>	<b>(9,814,302)</b>	<b>1,038,925</b>
Profit/(loss) for the year	-	-	-	-	-	(4,536,590)	(4,536,590)	(486,395)	(5,022,985)
Movement in foreign exchange values	-	(356,181)	-	-	-	-	(356,181)	(16,277)	(372,458)
<b>Total comprehensive income for the period</b>	-	(356,181)	-	-	-	(4,536,590)	(4,892,771)	(502,672)	(5,395,443)
Value of options issued	-	-	646,979	-	-	-	646,979	-	646,979
Value of options exercised	2,404,917	-	(2,404,917)	-	-	-	-	-	-
Loss of control of a subsidiary	-	-	-	-	-	-	-	484,816	484,816
Issue of shares	275,000	-	-	-	-	-	275,000	-	275,000
Exercise of options	3,877,134	-	-	-	-	-	3,877,134	-	3,877,134
Share issue cost	(221,655)	-	-	-	-	-	(221,655)	-	(221,655)
<b>Balance at 30 June 2018</b>	<b>108,055,758</b>	<b>3,350,050</b>	<b>8,851,908</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(99,329,166)</b>	<b>10,537,914</b>	<b>(9,832,158)</b>	<b>705,756</b>
<b>Balance at 1 July 2018</b>	<b>108,055,758</b>	<b>3,350,050</b>	<b>8,851,908</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(99,329,166)</b>	<b>10,537,914</b>	<b>(9,832,158)</b>	<b>705,756</b>
Profit/(loss) for the year	-	-	-	-	-	(4,797,721)	(4,797,721)	(370,275)	(5,167,996)
Movement in foreign exchange values	-	(66,834)	-	-	-	-	(66,834)	(24,348)	(91,182)
<b>Total comprehensive income for the period</b>	-	(66,834)	-	-	-	(4,797,721)	(4,864,555)	(394,623)	(5,259,178)
Value of options issued	-	-	212,488	-	-	-	212,488	-	212,488
Issue of shares	2,816,202	-	-	-	-	-	2,816,202	-	2,816,202
Share issue cost	(205,545)	-	-	-	-	-	(205,545)	-	(205,545)
<b>Balance at 30 June 2019</b>	<b>110,666,415</b>	<b>3,283,216</b>	<b>9,064,396</b>	<b>(9,939,836)</b>	<b>(450,800)</b>	<b>(104,126,887)</b>	<b>8,496,504</b>	<b>(10,226,781)</b>	<b>(1,730,277)</b>

**KALINA POWER LIMITED AND ITS CONTROLLED ENTITIES**  
consolidated cashflow statement for the financial year ended 30 June 2019

	<u>Note</u>	<b>Consolidated</b>	
		<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		163,213	218,617
Interest and finance costs paid		(6,895)	(2,273)
Payments to suppliers and employees		(3,358,255)	(5,505,520)
Project development costs paid		(1,529,611)	-
Sundry income		-	260
		<hr/>	<hr/>
Net cash used in operating activities		(4,731,548)	(5,288,916)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Interest received		21,750	97,996
Payment for plant and equipment		-	(11,098)
Adjustment for loss of control of a subsidiary		-	(10,303)
Loans to related party		-	(166,250)
Receipts/(payment) for deposits		(10,553)	-
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		11,197	(89,655)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options		2,816,202	4,152,134
Proceeds from borrowings		-	232,131
Capital raising costs		(195,016)	(221,656)
		<hr/>	<hr/>
Net cash provided by financing activities		2,621,186	4,162,609
		<hr/>	<hr/>
<b>Net (decrease) / increase in cash and cash equivalents</b>		(2,099,165)	(1,215,962)
<b>Cash and cash equivalents at the beginning of the financial year</b>		3,127,403	4,343,365
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial year</b>		1,028,238	3,127,403
		<hr/>	<hr/>

## Notes to the preliminary final report

### 1. Basis of preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted and disclosed in the annual financial report at 30 June 2018, and as amended as disclosed in the interim financial report at 31 December 2018.

### Going concern

The consolidated entity's operating loss for the year ended 30 June 2019 amounted to \$5,167,996 (30 June 2018: loss of \$5,022,985).

The consolidated entity had negative net current assets as at 30 June 2019 of \$50,041 (30 June 2018: net current assets \$2,232,476). 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 October 2020.

The above statement is underpinned by certain key assumptions including:

- The cash flow forecast includes an assumption that the group will receive cash inflows of \$5m during the period to October 2020 with which to continue its business activities, whether from revenue generation, project financing, capital raising or other sources;
- The group is currently developing a number of major projects in Canada with its partners that, if successful, may generate engineering cash flows to the group in the next 12 months;
- The Company has scheduled discussions with project development funding partners that if successful may result in repayment of expenditures made by the Company to date on the initial projects in Canada and reduce the costs incurred by the Company in developing the projects moving forward;
- The Company has scheduled discussions with project equity funding partners that if successful will result in funding for the initial projects in Canada and therefore achieve further cash flows for the Company;
- Dependent on the outcome and timing in relation to third party investors in the projects in Canada, if required, the Company has a track record of successful debt and equity fundraising and Management is confident that it can raise additional capital; and
- As stated above, if the Company is successful in completing the projects, the Company expects to be reimbursed for the accrued development fees expended to date to the extent not already reimbursed and ongoing to financial close of each project.

In the event that the consolidated entity is unsuccessful in certain of the matters set out above, 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 final report

### 2. Segment information

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

	Segment revenue		Segment profit/(loss)	
	2019	2018	2019	2018
	\$	\$	\$	\$
<b>Continuing operations</b>				
Investments	182,056	217,306	(2,824,857)	(2,608,367)
Power business	17,976	294,313	(2,343,139)	(2,414,618)
<b>Total of all Segments</b>	200,032	511,619	(5,167,996)	(5,022,985)
<b>Unallocated items</b>				
Share of loss of associate			-	-
<b>Total loss before tax</b>			(5,167,996)	(5,022,985)
Exchange reserve arising on translation of foreign operations			(91,182)	(372,458)
Company tax			-	-
<b>Total comprehensive income for the period</b>			(5,259,178)	(5,395,443)

The segment revenue reported above represents the revenue generated from external customers. There were no intersegment sales in the current year (2018: 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

	2019	2018
	\$	\$
Investments	1,080,214	3,094,064
Power business	45,124	144,422
Total segment assets	1,125,338	3,238,486
Unallocated assets	-	-
Total assets	1,125,338	3,238,486

#### (iii) Segment liabilities

Investments	877,474	594,493
Power business	1,978,141	1,938,237
Total liabilities	2,855,615	2,532,730

Notes to the preliminary final report

2. Segment information (cont'd)

(iv) Geographical information

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

	Non-current assets	
	2019	2018
	\$	\$
Australia	49,829	43,932
China	-	-
USA	-	-
	<b>49,829</b>	<b>43,932</b>

(v) Other segment information

	Depreciation and amortisation	
	2019	2018
	\$	\$
Investments	4,657	4,441
Power	-	-
	<b>4,657</b>	<b>4,441</b>

Investments Segment: Impairment losses recognised for the year

	2019	2018
	\$	\$
Unlisted Investments	-	71
	<b>-</b>	<b>71</b>

3. Revenue

	Consolidated	
	2019	2018
	\$	\$
Engineering services	-	98,740
	<b>-</b>	<b>98,740</b>

All revenue relates to continuing operations.

4. Finance costs

	Consolidated	
	2019	2018
	\$	\$
Interest and expenses – related parties	-	46,117
Interest – other	128,913	115,292
	<b>128,913</b>	<b>161,409</b>

Weighted average rate of funds borrowed is 10% (2018 – 10%)

**Notes to the preliminary final report**

**5. Loss for the year**

**(a) Gains and losses**

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

	Consolidated	
	2019	2018
	\$	\$
Management fee	165,011	122,775
Gain on creditors no longer payable	21,105	164,539
Other revenue/(expenses)	186,116	287,314
Interest income	13,916	125,565
Net foreign exchange gains/(losses)	21,515	292,350

**(b) Other expenses**

Loss for the year includes the following expenses:

	Consolidated	
	2019	2018
	\$	\$
Rental expenses	83,408	94,411
Depreciation of plant and equipment	4,657	4,441
Doubtful debts (i)	15,290	31,137
Employee benefit expense:		
Defined contribution plans	99,741	104,892
Share based payments	91,993	649,979
Salaries and wages	1,749,273	3,394,670
	1,941,007	4,149,541

(i) Provision made on account to other receivable which are not yet treated as bad

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**Notes to the preliminary final report**

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

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	14,935	15,675
Goods and services tax recoverable	21,028	17,986
Receivable from key management personnel	732	280
Other receivables	26	25,197
Receivables from director related entities	10,550	8,013
	<b>47,271</b>	<b>67,151</b>

The average credit period is 30 days after the end of the month in which the invoice is raised.  
Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

**Credit risk**

The group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivable specifically provided for and mentioned within note 6

**7. Trade and other receivables: non-current**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Rental bond	14,578	14,577
Deposit for land site	10,553	-
Receivable other	-	963,471
Less: provision for doubtful debts	-	(963,471)
	<b>25,131</b>	<b>14,577</b>

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**Notes to the preliminary final report**

**8. Investments accounted for using the equity method**

	Consolidated	
	2019 \$	2018 \$
Reconciliation of movement in investments accounted for using the equity method:		
Balance at 1 July	9,200	9,200
Balance at 30 June	9,200	9,200

Name of entity	Country of incorporation	Principal activity	Ownership interest	
			2019 %	2018 %
<b>Associates</b>				
Exergy Inc	USA	Investment	46.0%	46.0%

**Dividends received from associates**

No dividends were received during the year (2018: Nil) from its associate.

**9. Trade and other payables – current**

	Consolidated	
	2019 \$	2018 \$
Unsecured:		
Trade payables (i)	791,453	680,891
	791,453	680,891

- (i) Payment terms for the Company and Consolidated entity during the current year and comparative period average 30 days.

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**Notes to the preliminary final report**

**10. Provisions:**

	Consolidated	
	2019	2018
	\$	\$
Employee benefits	334,097	312,478
	<b>334,097</b>	<b>312,478</b>
Disclosed as current	334,097	281,187
Disclosed as non-current	-	31,291
	<b>334,097</b>	<b>312,478</b>

**11. Trade and other payables: non-current**

	Consolidated	
	2019	2018
	\$	\$
Other payable (i)	1,730,650	1,539,361
	<b>1,730,650</b>	<b>1,539,361</b>

(i) Relate to amount owing to key outside shareholders of New Energy Asia (NEA), payable when NEA has adequate funds to meet one year working capital requirement after payment this amount. Interest is payable at 10% per annum.

**12. Issued capital**

	Consolidated	
	2019	2018
	\$	\$
Fully paid ordinary shares		
30 June 2019: 725,143,031		
(30 June 2018: 443,522,812)		
	<b>110,666,415</b>	<b>108,055,758</b>

	2019		2018	
	No.	\$	No.	\$
<b>12.1 Ordinary shares</b>				
Balance at beginning of year	443,522,812	108,055,758	360,480,132	101,720,362
Exercise of options	-	-	77,542,680	6,282,050
Issue of shares	281,620,219	2,816,202	5,500,000	275,000
Share issue costs		(205,545)	-	(221,654)
Balance at end of financial year	<b>725,143,031</b>	<b>110,666,415</b>	<b>443,522,812</b>	<b>108,055,758</b>

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 2017	443,522,812		108,055,758
New Issue	18 April 2019	231,775,677	0.01	2,317,757
New Issue	24 April 2019	49,844,542	0.01	498,445
Capital raising costs		-		(205,545)
Balance	30 June 2019	<b>725,143,031</b>		<b>110,666,415</b>

**Notes to the preliminary final report**

**13. Accumulated losses**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	(99,329,166)	(94,792,576)
Net profit/(loss) attributable to members of the parent entity	(4,797,721)	(4,536,590)
Balance at end of year	<b>(104,126,887)</b>	<b>(99,329,166)</b>

**14. Earnings per share**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>Cents per share</b>	<b>Cents per share</b>
<b>Basic earnings (loss) per share</b>	(1.0)	(1.1)
<b>Diluted earnings (loss) per share</b>	(1.0)	(1.1)

**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:

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Net (loss)/profit (i)	(4,797,721)	(4,536,590)

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

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares for the purposes of basic earnings per share	500,345,297	431,172,896

**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.

**15. Net Tangible Assets**

	<b>Consolidated</b>	
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Net tangible asset backing per ordinary security	(0.24) cent	0.16 cents