

Fertoz Limited

ACN 145 951 622

Interim Financial Report

For the six months ended 30 June 2023

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Fertoz Limited

Six months ended 30 June 2023

Directors

Mr. Daniel Gleeson – Managing Director
Mr. Stuart Richardson – Non-Executive Chairman
Mr. Greg West – Non-Executive Director
Mr Pat Avery – Executive Director 01/01/2023 -09/02/2023
Non-Executive Director 10/2/2023 –
05/05/2023

Company Secretaries

Ms. Nova Taylor & Mr. Max Crowley

Registered office and Principal Place of business

Level 5, 126 Phillip Street, Sydney NSW 2000

Share Register

Automic Group
www.automicgroup.com.au

Auditor

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane QLD 4000

Stock Exchange Listing

Australian Securities Exchange (FTZ)

Website

www.fertoz.com

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Fertoz Limited

Six months ended 30 June 2023

DIRECTORS' REPORT

The Directors present their report, together with the interim financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group') consisting of Fertoz Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the six months ended 30 June 2023.

Directors

The following persons were directors of Fertoz Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr. Daniel Gleeson – Managing Director

Mr. Stuart Richardson – Non-Executive Chairman

Mr. Greg West – Non-Executive Director

Mr. Patrick Avery - Executive Director (to 10/02/2023); Non-Executive Director (resigned 05/05/2023)

Principal activities

The Company's key objective is to become a leading supplier of regenerative phosphate fertilisers in North America and a profitable marketer of organic fertiliser products in Australia. The Company is also developing a carbon projects business focusing on sustainable land management practices.

Financial Review

Financial results

The loss for the consolidated entity after providing for income tax amounted to \$2,353,132 (2022: loss \$2,156,979).

Financial position

At 30 June 2023, the consolidated entity had cash reserves of \$1,218,167 (31 December 2022: \$2,861,377). During the six months ended 30 June 2023, Fertoz Limited:

- Issued 1,800,000 performance rights to staff members (non-directors), of which 400,000 vested during the period.
- An anniversary milestone representing 1,000,000 performance rights on issue to the Chief Executive Officer was met and the have vested accordingly.
- 833,334 ordinary shares were issued to two directors following their participation in a placement. The funds were contributed following shareholder approval received at the Annual General Meeting on 30 May 2023.
- Issued 286,521 ordinary shares to a consultant (non-director) in lieu of fees.

Dividends

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

Review of operations

Company Overview

Fertoz mines, manufactures, and delivers regenerative and organic fertilizer products across North America, sourcing from its own high quality rock phosphate inventory. In 2022 Fertoz invested further into manufacturing through a collaboration to develop an all-in-one NPKS (nitrogen, phosphorous, potassium, sulphur) fertilizer pellet to service the growing demand for sustainable and regenerative options in North America. Production commenced in August 2023. In conjunction to its sustainable fertilizer business, Fertoz is developing premium carbon credits from nature-based projects globally. Collectively both operations drive the Group towards its mission of reducing carbon greenhouse gases and improving soil health to benefit future generations.

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Six months ended 30 June 2023

DIRECTORS' REPORT

Regenerative agriculture is continuing to accelerate based on the improved science and grower knowledge of soil health and its management, ongoing regulatory adjustments by the US Environmental Protection Agency and the Canadian Environmental Protection Act (1999) for water management as it relates to fertilizer run off, and strong governmental fiscal support to transition to more sustainable production methods. A key example of this fiscal support is the USA's upcoming Z45 tax credit via the Inflation Reduction Act (2022) (IRA) which aims to provide \$500 billion in new spending and tax breaks¹. This Z45 tax credit is expected to deliver tax incentives to biofuel corn producers who are able to reduce the carbon intensity score for production of corn from 29.1 down to 15.0. Given 25 of the 29.1 carbon intensity score is associated with fertilizer manufacturing and application, Fertoz's regenerative products will play a significant role in this reduction. This also applies to soyabean, canola, rice and other biofuel production crops.

Fertoz announced plans during 2021 to expand its operations into the development of carbon projects both in land restoration (reforestation) and carbon in soil protocols in North America. Its carbon division is advancing on reforestation projects in SE Asia along with sustainable food production programs in Canada in conjunction with leading food ingredients companies looking to develop sustainable food production ecosystems.

The Company's key objective is creating long-term value for shareholders whilst helping farmers enhance their profitability and soil health. Fertoz continues to invest in regenerative and sustainable fertiliser products and carbon programs that target protecting the environment by removing harmful greenhouse gases from the atmosphere while incentivising sustainable land management practices.

Operations Overview

Climate change is real and current, and to combat this, Fertoz offers private and public landowners a suite of products and services – from the establishment and verification of carbon credit generating projects, calculations of greenhouse gases sequestered in different vegetation types, banking, and trading of carbon credits, blending of low to negative carbon fertilizers to reduce greenhouse gas emissions from farms and the sale and application of organic fertilizers to promote growth and soil health.

North America

Fertoz faced significant delays to the start of the season due to heavy precipitation in the western half of North America through May 2023. Growers were slow to start and quick to finish fertilizer applications reducing forecasted sales to \$1,459,943 which was below budget however still a 24% increase compared with 1H 2022 North American revenue. Fertoz's gross margin for the first half of 2023 in North America was 22%, an improvement over the 12% margin for 1H 2022. Improving processing operations and sales price has been key to improved gross margin contribution. In addition to this, the delay in commissioning of our Fertify plant severely impacted forecasted volumes as this was expected to contribute a significant portion of budgeted revenue in the spring of 2023.

¹ <https://taxnews.ey.com/news/2022-1169-inflation-reduction-act-of-2022-includes-many-provisions-related-to-energy-transition-and-renewable-energy>

Fertoz Limited

Six months ended 30 June 2023

DIRECTORS' REPORT

Despite the delay in the commissioning of the Fertify plant, much work has been done to prepare the foundation for fall application in 2023 through spring of 2024. Websites, marketing material, grower visits and digital communication have been key to positioning the product with customers. Having multiple value propositions within

FERTIFY – PRODUCT

Ideal for high phosphate consuming crops like perennial legumes (alfalfa), legumes, potatoes, hemp and canola.

- All in one pellet containing chicken litter, rock phosphate, and sulfate of potash ++
- Non leaching nitrogen, potassium and balanced release (immediate + slow) of phosphate
- High in calcium (CaCO₃) content (15%)
- Includes additional microelements: Mg, Zn, Fe, Mn
- High organic matter for soil health
- Very low salt content
- No burning of seeds/seedlings
- Available for both the conventional and organic markets.



2 - 8* - 4 + 1%S

* Total 16% P₂O₅

the North American market for this all-in-one NPKS (nitrogen, phosphate, potassium, sulfur) blend in both the regenerative and organic markets, our expectations are high. Its extended phosphorous release, high organic matter, low salt, no leaching, cost-effective price makes this a very attractive product for both conventional and

organic markets. Used as a straight application to fields of alfalfa, hemp, canola and organic operations, the product provides the required benefits for a high yielding outcome whilst improving soil health. For growers that still require the immediate release of synthetic fertilizer (MAP/DAP), an initial blended ratio of 20% provides the added benefit of extended phosphorous release, increased organic matter, reduced salts and run-off as well as the need to reduce fertilizer costs without impacting yield on higher phosphate requiring crops. Fertoz also expects that the carbon intensity (CI) measurement of Fertify, (currently under assessment) will provide tax credits to biofuel companies and subsequently growers (corn, soyabean and canola) as the US's Inflation Reduction Act (2022) seeks to provide significant tax incentives whilst reducing the emission of harmful greenhouse gases. Revenue streams will improve materially (tax incentives and lower input costs from Fertify) when reducing the CI score from 29.1 downwards, something which Fertify will contribute to in a significant way. Today the synthetic phosphate market in North America is annually more than 5 million tonnes providing an aspirational target for Fertify of 1 million tonnes using a 20% blending ratio .

In 1H 2023 Dylan Treadwell was appointed as Mining & Operations Manager. Dylan has made significant improvements related to cost of goods via 3rd party improvements as well as developing a clear long-term permitting strategy that is aligned with the companies' goals and those of the regulators. Based on strong alignment with the regulatory organizations in Canada, Fertoz expects to advance its permitting process to commercial volumes (>20,000) for a 2024 mining campaign using industrial mining permits. Additionally, Senior Geologist Johan Shearer was able to identify a high-grade rock phosphate deposit in the Fernie region of British Columbia. The deposits are accessed from the surface, estimated +15km strike length and thickness of typical 2-3m. Drill holes returned field testing grades of +25% P₂O₅ and low impurities (high-grade material). Fertoz expects the new tenements to add accessible phosphate material to its future supply capabilities to help meet growing future demand.

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Six months ended 30 June 2023

DIRECTORS' REPORT

Australian Operations

FertAg sales were down in first half of year against budget by approximately 50% due to ongoing wet weather and falling beef prices that translated into less demand for fertiliser in the period. Sales are expected to pick up in the fourth quarter of 2023. Exports have recommenced to New Zealand from Vietnam in March and discussions are ongoing with a potential distributor for NZ's South Island.

Carbon Projects



Fertoz Carbon continues to advance its carbon projects in reforestation and agriculture as the demand for high quality nature-based credits remains strong, even more so as scrutiny increases and price decreases on questionable credits being offered today. Hence, Fertoz believes that reforestation remains a meaningful and highly credible way of generating credits. Design has been completed for a 2,000-ha multispecies forest project in the Philippines with pioneer plantings in year 1 and climax species plantings in year 3. Allometric carbon modelling indicates average yields of 42 tonne CO² per hectare over the 25-year project life. Currently

Fertoz is seeking a local investor to fund 60% of the project to ensure compliance with Philippine Foreign Investment rules for the development of a natural resource. Stage 2 which involves increasing project size to 50,000 hectares over six years is well underway with biodiversity and allometric studies completed and many community LOIs (Letters of Intent) are in place.

Fertoz Carbon in Agriculture continues to evolve as the company looks to broaden the approach by including additional sustainable process beyond just carbon protocols. This strategy aligns perfectly with major food ingredients companies in North America who are looking beyond carbon credit protocols by adding the need for more sustainable fertilizer options, such as Fertify, better water management processes and improved application of pesticides, herbicides, and insecticides. Whereby, Fertoz can leverage its regenerative fertilizer products such as Fertify to support a broader approach. This collaboration with key food ingredients companies also simplifies the go-to-market strategy for Fertoz, underwriting future years volume growth.



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Fertoz Limited

Six months ended 30 June 2023

DIRECTORS' REPORT

Financial Commentary

Group 1H 2023 revenues were \$135,940 lower than comparable 1H 2022, reflecting delays in commissioning the Fertify plant (ASX Announcement - 25 July 2023 – commissioning commenced), the late start to the spring field season in North America due to weather events and materially reduced first half sales from Australian operations.

Despite sales at a Group level being lower year-on-year, a focused review and refinement of all fertiliser operations has resulted in Group gross margins of 22% in 1H 2023 (versus 12% gross margin in 1H 2022). Fertoz management will continue to focus on both sales growth whilst maintaining an acceptable gross margin on all sales in the future.

Headcount has been reduced from 13 to 7 FTE, with greater focus on experience and boosting sales and marketing efforts. Carbon expenditure will be reduced in 2H 2023, while efforts focus on securing an investor in the reforestation operations to both comply with foreign investor regulations and to secure the necessary project funding commitments. Combined with the headcount reduction and a greater focus on exploration and evaluation costs overall Group expenditure will be reduced in the 2H 2023.

With the Fertify plant shipping first tonnage to customers in August 2023 and nameplate production anticipated in September 2023, Fertoz is focused on delivering a materially improved 2H 2023 result. Sufficient inventory of rock phosphate is on hand to meet anticipated demand. A strong sales result in 2H 2023 combined with selling inventory on hand is expected to improve cash generation for the Group for FY 2023.

Safety

There were no lost time, injuries or environmental incidents recorded during the period ended 30 June 2023.

Significant changes in state of affairs

Other than disclosed in this report, in the opinion of the directors there were no significant changes in the state of affairs of the Company during the financial period under review.

Matters subsequent to the end of the financial period

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

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 on the following page.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the Directors



Stuart Richardson

19 September 2023

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DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF FERTOZ LIMITED

As lead auditor for the review of Fertoz Limited for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



A J Whyte
Director

BDO Audit Pty Ltd

Brisbane, 19 September 2023

Fertoz Limited

Six months ended 30 June 2023

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General information

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

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

Registered office and principal place of business

Level 5, 126 Phillip St, Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 September 2023. The directors have the power to amend and reissue the financial statements.

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Fertoz Limited

Consolidated statement of profit or loss and other comprehensive income

For the six months ended 30 June 2023

	Note	Six months ended	
		30 June 2023	30 June 2022
		\$	\$
Revenue		1,788,294	1,924,234
Cost of goods sold		(1,385,632)	(1,700,023)
		402,662	224,211
Other Income		33,149	44,976
Expenses			
Audit & accounting		(110,213)	(140,191)
Consultant fees & employee compensation		(967,045)	(271,494)
Depreciation	8&10	(67,157)	(36,016)
Directors fees (non-executive)		(17,020)	(3,788)
Executive chairman salary		-	(279,907)
Impairment expense	6&8	(230,661)	-
Insurance		(26,443)	(25,708)
Investor relations		(27,117)	(30,397)
Legal		(10,904)	(54,460)
Listing fees and share registry		(10,135)	(17,883)
Marketing & selling		(989,241)	(667,675)
Provision for impairment of debt	3	-	(3,515)
Share based payment	13	(151,196)	(810,821)
Travel		(76,402)	(34,856)
Other expenses		(85,585)	(51,451)
Total expenses		(2,769,119)	(2,428,162)
Finance			
Interest income		7,679	342
Lease charges	10	(25,046)	(2,657)
Realised exchange difference		(2,457)	4,311
		(19,824)	1,996
Loss before income tax expense		(2,353,132)	(2,156,979)
Income tax expense		-	-
Loss after income tax expense for the period		(2,353,132)	(2,156,979)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		490,378	181,897
Other comprehensive income for the period, net of tax		490,378	181,897
Total comprehensive income for the period		(1,862,754)	(1,975,082)
Loss per share for profit attributable to the owners of Fertoz Limited			
Basic loss per share (cents)	12	(0.92)	(0.94)
Diluted loss per share (cents)	12	(0.92)	(0.94)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Fertoz Limited
Consolidated statement of financial position
As at 30 June 2023

	Note	30 June 2023	31 December 2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,218,167	2,861,377
Trade and other receivables	3	942,471	1,673,094
Inventories	5	1,013,657	1,226,915
Other current assets	4	282,464	206,399
Non-current asset held of sale	6	209,958	-
Total current assets		3,666,717	5,967,785
Non-current assets			
Exploration and evaluation assets	7	6,753,500	6,156,371
Property, plant and equipment	8	418,589	832,606
Right-of-use assets	10	2,066,812	1,991,024
Environmental Bonds		339,186	324,214
Total non-current assets		9,578,087	9,304,215
Total assets		13,244,804	15,272,000
Current liabilities			
Trade and other payables	9	612,610	1,122,047
Lease liability	10	153,232	143,395
Total current liabilities		765,842	1,265,442
Non-current liabilities			
Lease liability	10	421,765	435,257
Total non-current liabilities		421,765	435,257
Total liabilities		1,187,607	1,700,699
Net assets		12,057,197	13,571,301
Equity			
Issued capital	11	34,481,922	34,012,379
Share based payment reserve		3,454,276	3,575,169
Translation reserve		733,833	243,455
Accumulated losses		(26,612,834)	(24,259,702)
Total equity		12,057,197	13,571,301

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

Fertoz Limited
Consolidated statement of changes in equity
For the six months ended 30 June 2023

	Issued capital \$	Accumulated losses \$	Share Based Payment Reserve \$	Translation Reserve \$	Total equity \$
Balance at 31 December 2022	34,012,379	(24,259,702)	3,575,169	243,455	13,571,301
Loss after income tax expense for the period	-	(2,353,132)	-	-	(2,353,132)
Other comprehensive income for the period	-	-	-	490,378	490,378
Total comprehensive profit/(loss) for the period	-	(2,353,132)	-	490,378	(1,862,754)
<i>Transaction with owners in their capacity as owners:</i>					
Shares issued (Note 11)	469,543	-	(200,000)	-	269,543
Shares issuance costs (Note 11)	-	-	-	-	-
Share-based payments (Note 13)	-	-	79,107	-	79,107
At 30 June 2023	34,481,922	(26,612,834)	3,454,276	733,833	12,057,197

	Issued capital \$	Accumulated losses \$	Share Based Payment Reserve \$	Translation Reserve \$	Total equity \$
Balance at 31 December 2021	29,099,284	(20,044,512)	3,161,110	277,541	12,493,423
Loss after income tax expense for the period	-	(2,156,979)	-	-	(2,156,979)
Other comprehensive income for the period	-	-	-	181,897	181,897
Total comprehensive profit/(loss) for the period	-	(2,156,979)	-	181,897	(1,975,082)
<i>Transaction with owners in their capacity as owners:</i>					
Shares issued (Note 11)	434,467	-	-	-	434,467
Shares issuance costs (Note 11)	(5,000)	-	-	-	(5,000)
Share-based payments (Note 13)	-	-	376,354	-	376,354
At 30 June 2022	29,528,751	(22,201,491)	3,537,464	459,438	11,324,162

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

Fertoz Limited
Consolidated statement of cash flows
For the six months ended 30 June 2023

	Note	Six months ended 30 June 2023 \$	Six months ended 30 June 2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,222,149	2,097,574
Other income		-	20,031
Payments to suppliers and employees (inclusive of GST)		(3,595,844)	(3,291,877)
Interest received		7,423	-
Net cash inflow / (outflow) from operating activities		(1,366,272)	(1,174,267)
Cash flows from investing activities			
Property, plant and equipment	8	-	(355,467)
Payment for exploration and evaluation assets	7	(308,924)	(321,777)
Net cash inflow / (outflow) from investing activities		(308,924)	(677,244)
Cash flows from financing activities			
Proceeds from issue of shares	11	100,000	-
Payments for equity raising costs	11	-	(5,000)
Lease payments	10	(100,827)	(28,477)
Net cash inflow / (outflow) from financing activities		(827)	(33,477)
Net increase/(decrease) in cash and cash equivalents		(1,676,023)	(1,884,990)
Foreign exchange difference		32,813	73,041
Cash and cash equivalents at the beginning of the financial period		2,861,377	1,156,678
Cash and cash equivalents at the end of the financial period		1,218,167	3,384,897

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes

Fertoz Limited

Notes to the consolidated financial statements

For the six months ended 30 June 2023

Note 1. Significant accounting policies

Corporate Information

Fertoz Limited (the Company) is a public company limited by shares incorporated and domiciled in Australia. The Company's registered office is located at Level 5, 126 Phillip Street, Sydney NSW 2000.

The financial report of Fertoz Limited for the six months ended 30 June 2023 comprises the Company and its controlled entities together ("Consolidated Entity" or "the Group").

A copy of the consolidated audited financial report of the Consolidated Entity as at and for the year ended 31 December 2022 is available upon request from the Company's registered office or at www.fertoz.com.

Basis of preparation

The consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, and the Corporations Act 2001.

The consolidated interim financial report does not include full disclosures of the type normally included in the annual financial report. Accordingly, it is recommended that this report be read in conjunction with the audited financial report of the Group for the year ended 31 December 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The consolidated interim financial report was authorised for issue by the Directors on 19 September 2023.

Historical cost convention

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

Critical accounting estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in preparing this consolidated interim financial report, including the key sources of estimation uncertainty, were consistent with those applied in the Company's audited financial report for the year ended 31 December 2022.

Going Concern

The financial statements have 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 normal course of business.

As disclosed in the financial statements, the Group incurred a net loss of \$2,353,132 and net operating cash outflows of \$1,366,272 for the period ended 30 June 2023. As at 30 June 2023 the Group has cash of \$1,218,167.

The ability of the Group to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Group to meet its cash flow forecasts.
- the ability of the Group to raise capital, as and when necessary; and
- the ability of the Group to sell non-core assets.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- proven ability of the Group to raise the necessary funding or settle debts via the issuance of shares; and
- the group is operating on expanding rock phosphate and organic fertilizer business and plans to continue to expand this business in the coming year.

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

Change in Accounting Policies and Accounting Standards

The accounting policies adopted in this report are consistent with those applied by the Group in its consolidated audited financial report for the year ended 31 December 2022.

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Notes to the consolidated financial statements

For the six months ended 30 June 2023

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into three operating segments taking into consideration geographical location and the product being sold. These operating segments are based on the internal reports that are reviewed and used by the board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews earnings before and after tax. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Where applicable, corporate costs, finance costs, interest revenue, tax, creditors, debtors and foreign currency gains and losses are not allocated to segments as they are not considered part of the core operations of the segments and are managed on a consolidated entity basis. These items are presented as "Unallocated items" in the table below.

Consolidated – 30 June 2023	Fertilizer Australia \$	Fertilizer North America \$	Carbon	Unallocated \$	Total \$
<i>Income</i>					
Sales of phosphate fertilizer – external sales	328,351	1,459,943	-	-	1,788,294
Other income	33,149	-	-	-	33,149
Total income	361,500	1,459,943	-	-	1,821,443
Profit/(Loss) before income tax expense	16,824	(1,712,003)	(235,273)	(422,680)	(2,353,132)
Income tax expense	-	-	-	-	-
Profit/(Loss) after income tax expense	16,824	(1,712,003)	(235,273)	(422,680)	(2,353,132)
<i>Assets</i>					
Segment assets	579,762	11,877,701	-	787,341	13,244,804
Segment liabilities	(42,244)	(1,014,000)	-	(131,363)	(1,187,607)
Segment net assets	537,518	10,863,701	-	655,978	12,057,197

Consolidated – 30 June 2022	Fertilizer Australia \$	Fertilizer North America \$	Carbon	Unallocated \$	Total \$
<i>Income</i>					
Sales of phosphate fertilizer – external sales	746,351	1,177,883	-	-	1,924,234
Other income	44,976	-	-	-	44,976
Total income	791,327	1,177,883	-	-	1,969,210
Profit/(Loss) before income tax expense	(8,099)	(669,263)	(174,024)	(1,305,593)	(2,156,979)
Income tax expense	-	-	-	-	-
Profit/(Loss) after income tax expense	(8,099)	(669,263)	(174,024)	(1,305,593)	(2,156,979)
<i>Assets</i>					
Segment assets	756,714	8,648,819	-	3,111,237	12,516,770
Segment liabilities	(168,474)	(822,774)	-	(201,360)	(1,192,608)
Segment net assets	588,240	7,826,045	-	2,909,877	11,324,162

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Fertoz Limited
Notes to the consolidated financial statements
For the six months ended 30 June 2023

Note 2. Operating segments (continued)

Consolidated – 31 December 2022	Fertilizer Australia	Fertilizer North America	Unallocated	Total
<i>Assets</i>				
Segment assets	794,163	12,523,529	1,954,308	15,272,000
Segment liabilities	(222,093)	(1,304,203)	(174,403)	(1,700,699)
Segment net assets	572,070	11,219,326	1,779,905	13,571,301

Consolidated	
30 June 2023	31 December 2022
\$	\$

Non-current assets, excluding financial instruments and deferred tax assets, located in:

Australia	-	-
North America	7,366,619	8,980,001
	7,366,619	8,980,001

Note 3. Current assets – Trade and other receivables

Consolidated		
30 June 2023	31 December 2022	
\$	\$	
Trade receivables	890,144	1,226,554
Less: expected credit loss provision	(55,763)	(53,301)
Other receivables and prepayments	108,090	499,841
	942,471	1,673,094

Upon initial recognition of the amount receivable, the Group has applied the simplified approach permitted by AASB 9 which requires expected lifetime losses to be recognized from initial recognition of the receivable. An allowance for expected loss was recognised based on a probability of default of 5% at the date of subsequent recognition of the receivable. At 30 June 2023, further to a re- assessment of the amount trade receivable, credit loss of \$nil was recognised.

Note 4. Current assets – Other current assets

Consolidated		
30 June 2023	31 December 2022	
\$	\$	
GST receivable	282,464	206,399
	282,464	206,399

Note 5. Current assets – Inventory

Consolidated		
30 June 2022	31 December 2022	
\$	\$	
Inventory consists of the following		
Crushed raw ore	881,729	995,493
Finished products	131,928	231,422
	1,013,657	1,226,915

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Fertoz Limited
Notes to the consolidated financial statements
For the six months ended 30 June 2023

Note 6. Current assets – Non-current asset held for sale

Consolidated	
30 June 2022 \$	31 December 2022 \$
Assets classified as held for sale	-
209,958	-
209,958	-

The company has listed a Tianci heavy duty granulation machine for USD \$140,000 (AUD \$209,958), with an impairment charge of AUD \$230,661 recognised during the period (see note 8).

Assets classified as held for sale are carried at the lower of cost and fair value less costs to sell.

Note 7. Non-current assets – Exploration and evaluation assets

Consolidated	
30 June 2022 \$	31 December 2022 \$
Exploration and evaluation assets, at cost	6,156,371
6,753,500	6,156,371

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

Movements in exploration and evaluation assets

Carrying amount at beginning of the period	6,156,371	5,958,789
Additions	308,924	1,085,989
Proceeds from sale of material removed from Fernie	-	(828,627)
Foreign exchange movement	287,705	(59,780)
Carrying amount at the end of period	6,753,500	6,156,371

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of projects or alternatively through the sale of the area of interest.

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Notes to the consolidated financial statements
For the six months ended 30 June 2023

Note 8. Non-current assets – Property, plant and equipment

	Plant & Equipment	Asset under Construction ¹	Total
<i>Cost or valuation</i>	\$	\$	\$
Balance at 1 January 2022	162,812	429,699	592,511
Additions	-	358,770	358,770
Exchange difference	(5,265)	(9,629)	(14,894)
Balance at 31 December 2022	157,547	778,840	936,387
Impairment	-	(230,661)	(230,661)
Re-classified as non-current asset held for sale	-	(209,958)	(209,958)
Transfer	366,918	(366,918)	-
Exchange difference	7,276	35,968	43,244
Balance at 30 June 2023	531,741	-	531,191
<i>Accumulated depreciation</i>			
Balance at 1 January 2022	99,989	-	99,989
Depreciation for the year	9,029	-	9,029
Exchange difference	(5,237)	-	(5,237)
Balance at 31 December 2022	103,781	-	103,781
Depreciation for the period	4,579	-	4,579
Exchange difference	4,793	-	4,793
Balance at 30 June 2023	113,152	-	113,152
Net book value			
At 30 June 2023	418,589	-	418,589
At 31 December 2022	53,766	778,840	832,606

Note 9. Current liabilities -Trade and other payables

	Consolidated	
	30 June 2023	31 December 2022
	\$	\$
Trade creditors	554,118	1,061,221
Accruals	41,337	51,247
Other payables	17,155	9,579
	612,610	1,122,047

Note 10. Right-of-use assets and current liabilities

The group has leased assets – motor vehicle, office and equipment during the period ended 30 June 2023. Information about the leases is presented below.

Right-of-use assets

	Motor Vehicle	Office Building	Pelletizing Plant	Total
	\$	\$	\$	\$
At 1 January 2023	131,484	27,582	1,831,958	1,991,024
Additions	94,542	-	-	94,542
Amortisation	(43,786)	(18,792)	-	(62,578)
Exchange difference	2,895	605	40,324	43,824
Balance at 30 June 2023	185,135	9,395	1,872,282	2,066,812

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Fertoz Limited
Notes to the consolidated financial statements
For the six months ended 30 June 2023

Note 10. Right-of-use assets and current liabilities (continued)

Lease liabilities

	Motor Vehicle	Office Building	Pelletizing Plant	Total
	\$	\$	\$	\$
At 1 January 2023	91,604	28,576	458,472	578,652
New leases	60,401	-	-	60,401
Interest expenses	2,533	418	22,095	25,046
Lease payments	(21,727)	(19,535)	(59,565)	(100,827)
Foreign exchange movement	1,760	374	9,592	11,726
Balance at 30 June 2023	134,571	9,833	430,594	574,997
Lease liability within one year	61,614	9,832	81,786	153,232
Lease liability between 1-5 years	72,957	-	348,808	421,765

Interest expense (lease charges) amounting to \$25,046 has been recognised in the profit or loss for the period ended 30 June 2023. Amount of payment of principal portion of lease liability recognised in the statement of cashflows is \$100,827.

Note 11. Equity – Issued share capital

(a) Ordinary shares

	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Number of shares	Number of shares	\$	\$
Ordinary shares – fully paid	259,234,822	257,001,488	34,434,379	34,012,379

Movements in share capital

Details	Date	No of Shares	Issued Price (\$)	Amount (\$)
Balance	31 December 2021	227,600,960		29,099,284
Performance shares released ¹	18 January 2022	656,073	0.365	239,467
Shares issued under ESOP ¹	18 January 2022	400,000	0.288	115,000
Shares in lieu of directors fees ²	22 January 2022	400,000	0.20	80,000
Placement ³	29 August 2022	26,944,455	0.18	4,850,000
Shares issued under ESOP ⁴	10 November 2022	1,000,000	0.20	200,000
Share issuance costs ^{5, 6}		-	-	(571,372)
Balance at 31 December 2022		257,001,488		34,012,379
Shares in lieu of consultants fees ⁴		-		47,543
Performance shares vested ¹	4 April 2023	-	0.20	200,000
Performance shares vested ³	23 June 2023	-	0.18	72,000
Placement ²	29 June 2023	833,334	0.18	150,000
Balance at 30 June 2023		257,834,822		34,481,922

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Notes to the consolidated financial statements

For the six months ended 30 June 2023

Note 11. Equity – Issued share capital (continued)

¹ On 4 April 2023, the vesting milestone for 1,000,000 performance shares to the Chief Executive Officer was met. The shares have been issued out of treasury shares. The performance shares were valued at the fair value of the shares at the date of the general meeting where they were approved.

² On 29 June 2023, the Company completed a placement to the directors who subscribed for 833,334 shares at \$0.18 each for total proceeds of \$150,000. The placement was subject to shareholder approval which was received on 30 May 2023.

³ On 23 June 2023, the vesting milestone for 400,000 performance shares to the two employees was met. The shares have been issued out of treasury shares. The performance shares were valued at the fair value of the shares at the date of the general meeting where they were approved.

⁴ At 30 June 2023 286,521 shares are to be issued to a consultant for services provided. The ordinary shares have not yet been issued. The shares were valued at the fair value on the consultants services provided.

(b) Treasury shares

30 June 2023	31 December 2022	30 June 2023	31 December 2022
Number of shares	Number of shares	\$	\$
(7,585,950)	(5,577,786)	-	-

Treasury shares

Treasury shares are shares in Fertoz Limited that are held by the Fertoz Limited ESPP Trust (the Trust) for the purpose of issuing shares under the Fertoz Limited employee share scheme. Shares issued to employees are recognised on a first-in-first-out basis.

Movements in treasury shares

Details	Date	No of Shares	Issued Price (\$)	Amount (\$)
Balance at 31 December 2022		(5,577,786)		-
Acquisition of shares by the Trust on resignation of Patrick Avery as non-executive director	4 May 2023	(3,408,164)	-	-
Transfer of shares in satisfaction of vesting performance rights	29 June 2023	1,400,000	-	-
Balance at 30 June 2023		(7,585,950)		-

Note 12. Loss per share

Earnings per share for profit/(loss) from continuing operations

Loss after income tax expense for the period

Consolidated	
30 June 2023	30 June 2022
\$	\$
(2,353,312)	(2,156,979)

Weighted average number of shares used in calculating basic earnings per share

Number	Number
257,013,895	228,575,071

Weighted average number of shares used in calculating diluted earnings per share

257,013,895	228,575,071
--------------------	-------------

Basic loss per share

Cents	Cents
0.92	0.94

Diluted loss per share

0.92	0.94
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At 30 June 2023, there were 14,650,000 (2022: 5,000,000) performance shares and options outstanding which could potentially dilute basic earnings per share in the future. Because there is a loss after income tax for the period, these would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

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Fertoz Limited

Notes to the consolidated financial statements

For the six months ended 30 June 2023

Note 13. Share-based payments

Expenses arising from share-based payment transactions

(a) Performance Shares

Total expenses arising from share-based payment transactions recognised during the period as part of contract for services in terms of options and shares issued to directors, employees and consultants were \$151,196 (2022: \$810,821).

For the reporting period, movement in performance rights are as per below:

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ vested	Expired/ forfeited/ other	Balance at the end of the period
26/04/2022	-	\$0.00	6,750,000	-	(1,000,000)	-	5,750,000
05/09/2022	-	\$0.00	-	1,800,000 ¹	(400,000)	-	1,400,000
			6,750,000	1,800,000	(1,400,000)	-	7,150,000
Weighted average exercise price			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

¹ The grant date is 5 September 2022 however this was incorrectly not recognised at 31 December 2022. The share based payments were not to key management personnel and the amount expensed during the current period is not material.

During the period ended 30 June 2023, the Group agreed to issue 1,800,000 performance rights to two employees. These are as follows:

Performance Rights	Number	Assumed Vesting Date	Milestone for release from escrow	Issue Price
Employee Rights	1,200,000 ¹	Anniversary dates	400,000 vested at commencement of employment. 400,000 rights will vest at each of the first and second anniversary of continuing employment and in good standing.	Nil
	200,000 ²	7 May 2026	200,000 rights will vest when shares trading on ASX at a VWAP of, or in excess of, \$0.45 for 10 consecutive days	Nil
	200,000 ²	20 May 2026	200,000 rights will vest when shares trading on ASX at a VWAP of, or in excess of, \$0.55 for 10 consecutive days	Nil
	200,000 ²	30 May 2026	200,000 rights will vest when shares trading on ASX at a VWAP of, or in excess of, \$0.65 for 10 consecutive days	Nil
	1,800,000			

¹ The performance rights were valued at the date of commencement of employment for the two employees, being 5 September 2022 at \$0.18 per right for a total of \$144,000, with a probability of vesting of 100% for four of the tranches, and 0% for two other tranches. Amount recognised during the period to 30 June 2023 was \$88,472.

² The fair value of rights are determined at grant date, by the Company, using a Monte Carlo Simulation Methodology (MCSM) that takes into account the share price at grant date, performance hurdles prices, expected volatility (determined by reference to historical volatility of the share price), performance right life based on a term of 3 years, the risk free rate, and the fact that the performance rights are not tradeable. The inputs used for the MCSM pricing model for options outstanding during the period ended 30 June 2023 were as follows:

Grant date	Assumed Expiry date	Number Issued	Share price at grant date	Exercise price	Performance hurdle price	Expected volatility	Risk-free Interest rate	Time to achieve hurdle price	Fair value at grant date
05/09/2022	23/06/2026	200,000	\$0.18	-	\$0.45	85%	3.25%	3 years	\$0.1922
05/09/2022	23/06/2026	200,000	\$0.18	-	\$0.55	85%	3.25%	3 years	\$0.1889
05/09/2022	23/06/2026	200,000	\$0.18	-	\$0.65	85%	3.25%	3 years	\$0.1845

An amount of \$5,046 was recognised during the period ended 30 June 2023.

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Fertoz Limited

Notes to the consolidated financial statements

For the six months ended 30 June 2023

Note 13. Share-based payments (continued)

During the prior year ended 31 December 2022, the Group agreed to issue 7,750,000 performance rights to the Chief Executive Officer. These are as follows:

Performance Rights	Number	Assumed Vesting Date	Milestone for release from escrow	Issue Price
CEO Rights	3,000,000 ¹	Anniversary dates	1,000,000 vested at commencement of employment. 1,000,000 rights will vest at each of the first and second anniversary of continuing employment and in good standing	Nil
	1,000,000 ²	04/04/2028	Vest if the Company's shares trade on ASX at a VWAP of, or in excess of, \$0.40 for 10 consecutive days	Nil
	1,000,000 ²	04/04/2029	Vest if the Company's shares trade on ASX at a VWAP of, or in excess of, \$0.50 for 10 consecutive days	Nil
	2,000,000 ²	04/04/2030	Vest if the Company's shares trade on ASX at a VWAP of, or in excess of, \$0.65 for 10 consecutive days	Nil
	250,000 ²	31/12/2024	Achievement of 10,000ha of reforested or rehabilitated land managed in a carbon project by Fertoz Carbon before 31 December 2024	Nil
	250,000 ²	31/12/2024	Sale of \$500,000 of Carbon Credits in a project managed by Fertoz Carbon before 31 December 2024	Nil
	250,000 ²	31/12/2024	Achievement of 60,000t of fertilizer sales in any one year before 31 December 2024	Nil
	7,750,000			

¹ The performance rights were valued at the date of shareholders' approval at the Annual General Meeting held on 31 May 2022 at \$0.20 per right for a total of \$600,000, with a probability of vesting of 100%. During the year ended 31 December 2022, the above performance hurdle of employment commencement was met and the performance shares were exercised and ordinary shares issued. The performance shares were valued at the fair value of the shares at the date of the general meeting where they were approved, given that the performance hurdles had already been met at that date. Amount recognised during the period to 30 June 2023 was \$101,095.

² The performance rights were valued at the date of commencement of employment at \$0.20 per right for a total of \$100,000, with a probability of vesting of 100% for the reforested land and fertilizer sales milestones and a probability of vesting of 0% for the carbon credit milestone. Amount recognised during the period to 30 June 2023 was \$18,063.

³ The fair value of rights are determined at grant date, by the Company, using a Monte Carlo Simulation Methodology (MCSM) that takes into account the share price at grant date, performance hurdles prices, expected volatility (determined by reference to historical volatility of the share price), performance right life based on an assumed tenure of 10 years, the risk free rate, and the fact that the performance rights are not tradeable. The inputs used for the MCSM pricing model for options outstanding during the period ended 30 June 2023 were as follows:

Grant date	Assumed Expiry date	Number Issued	Share price at grant date	Exercise price	Performance hurdle price	Expected volatility	Risk-free Interest rate	Time to achieve hurdle price	Fair value at grant date
04/04/2022	04/04/2032	1,000,000	\$0.20	-	\$0.40	86%	3.25%	6 years	\$0.1922
04/04/2022	04/04/2032	1,000,000	\$0.20	-	\$0.50	86%	3.25%	7 years	\$0.1889
04/04/2022	04/04/2032	2,000,000	\$0.20	-	\$0.65	86%	3.25%	8 years	\$0.1845

An amount of \$40,306 was recognised during the period ended 30 June 2023.

(b) Options

During the previous year on 23 August 2021, the Company granted 5,000,000 broker options with respect to the capital raising. The broker options are exercisable at a price of \$0.20 on or before 23 August 2024. The options were recognised at a fair value, based on Black Scholes Valuation Model, of \$0.165 per option for a total value of \$826,175. The valuation is based on an expected volatility of 91.4%, risk free interest rate of 1.5%, expected life of 3 years and stock price of \$0.26.

At 30 June 2023, the options with an average remaining life of 1.1 years, were vested and unexercised.

Fertoz Limited

Notes to the consolidated financial statements

For the six months ended 30 June 2023

Note 13. Share-based payments (continued)

During the previous year on 29 August 2022, the Company granted 900,000 broker options with respect to the capital raising. The broker options are exercisable at a price of \$0.27 on or before 29 August 2025. The options were recognised at a fair value, based on Black Scholes Valuation Model, of \$0.10 per option for a total value of \$89,975. The valuation is based on an expected volatility of 108.55%, risk free interest rate of 3.51%, expected life of 3 years and stock price of \$0.27.

At 30 June 2023, the options with an average remaining life of 2.1 years, were vested and unexercised.

During the period the Company issued 1,600,000 options to Blackwood Capital Pty Ltd, subject to shareholder approval, with an exercise price of \$0.27, expiring 3 years after issue. These options were issued (following shareholder approval on 30 May 2023) on 29 June 2023. The option valuation is calculated based upon fair value utilising the Black and Scholes valuation model of \$0.1114 per option for a total value of \$178,350. The valuation assumes an issue date of 29 August 2022 and expiry date of three years from shareholder approval issue of 30 May 2026. The valuation is based on an expected volatility of 108.55%, risk free interest rate of 3.51%, expected life of 3 years and stock price of \$0.27.

At 30 June 2023, the options with an average remaining life of 2.9 years, were vested and unexercised.

Note 14. Matters subsequent to the end of the financial period.

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

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Fertoz Limited
Directors' Declaration
For the six months ended 30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards 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 consolidated entity's financial position as at 30 June 2023 and of its performance for the financial period 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.

The directors have been given the declarations required by section 303 (5) (a)A of the *Corporations Act 2001*.

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

On behalf of the directors



Stuart Richardson
Non-Executive Chairman

19 September 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Fertoz Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Fertoz Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the half-year ended on that date; and
- (ii) 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 responsibilities are further described in the *Auditor's Responsibilities 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

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

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 is free from material misstatement, whether due to fraud or error.

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 30 June 2023 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.

BDO Audit Pty Ltd

BDO


A J Whyte
Director

Brisbane, 19 September 2023