

## Appendix 4D

### icetana Limited

#### 1. Company details

Name of entity:	icetana Limited
ABN:	90 140 449 725
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

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

			\$
Revenues from ordinary activities	up	183% to	2,476,663
Loss from ordinary activities after tax attributable to the owners of icetana Limited	down	24% to	1,100,525
Loss for the half-year attributable to the owners of icetana Limited	down	28% to	1,048,519

#### 3. Statement of comprehensive income

Refer to the attached Interim Financial Report for the half year ended 31 December 2023.

#### 4. Statement of financial position

Refer to the attached Interim Financial Report for the half year ended 31 December 2023.

#### 5. Statement of cash flows

Refer to the attached Interim Financial Report for the half year ended 31 December 2023.

#### 6. Statement of changes in equity

Refer to the attached Interim Financial Report for the half year ended 31 December 2023.

#### 7. Dividend payments

Refer to the attached Interim Financial Report for the half year ended 31 December 2023. The Company does not propose to pay any dividends in the current period.

#### 8. Dividend reinvestment plans

Not applicable.

#### 9. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.72	0.53

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**10. Control gained over entities**

Not applicable

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**11. Other significant information**

Not applicable

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**12. Foreign entities**

Australian Accounting Standards are utilised when compiling the Interim Report.

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**13. Audit qualification or review**

The Interim Financial Report was subject to a review by the auditors and is not subject to dispute or qualification.

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**14. Signed**

Signed



Date: 27 February 2024

Matthew Macfarlane  
Non-Executive Chairman  
Perth, Western Australia

Approved for release by the Board of icetana Limited

icetana Limited

Interim Report for the half year ended 31 December 2023

## **Board of Directors**

Geoff Pritchard  
Non-Executive Chairman - resigned on 31 July 2023

Matthew Macfarlane  
Managing Director and Chief Executive Officer - resigned on 31 July 2023  
Non-Executive Chairman - appointed on 31 July 2023

Colm O'Brien  
Non-Executive Director

Clinton Snow  
Non-Executive Director

## **Company Secretary**

Rafael Kimberley-Bowen

## **Registered office and principal place of business**

Level 36  
152 St Georges Terrace  
Perth  
Western Australia 6000

## **Website**

[www.icetana.ai](http://www.icetana.ai)

## **Auditors**

Dry Kirkness (Audit) Pty Ltd  
Ground Floor  
50 Colin Street  
West Perth  
Western Australia 6005  
[www.drykirkness.com.au](http://www.drykirkness.com.au)

## **Share registry**

Automic Registry Services  
Level 5  
191 St Georges Terrace  
Perth  
Western Australia 6000  
[www.automicgroup.com.au](http://www.automicgroup.com.au)

## **Stock exchange**

ASX Limited (ASX)  
[www.asx.com.au](http://www.asx.com.au)

## **ASX code**

ASX:ICE

**icetana Limited**  
**Financial report for the half-year ended 31 December 2023**  
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For personal use only

**icetana Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of icetana Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2023.

**Directors**

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

Matthew Macfarlane  
Geoff Pritchard - resigned on 31 July 2023  
Colm O'Brien  
Clinton Snow

**Principal activities**

During the financial half-year the principal continuing activity of the consolidated entity consisted of the development and sale of an AI assisted video surveillance software using technology based on machine learning to provide automatic real-time anomalous event detection.

**Review of operations**

Total revenue of \$2,476,663 for the half year ended 31 December 2023 saw a significant increase on the prior period (31 December 2022: \$874,525), a half year on half year increase of 183%, largely as a result of a hardware sale contract with the company's largest customer.

Recurring revenue of \$943,276 for the half year ended 31 December 2023 saw a significant increase on the prior period (31 December 2022: \$841,120), a half year on half year increase of 12%.

	31 Dec 2023	31 Dec 2022	Variance	Variance
	\$	\$	\$	%
<b>Year-on-year analysis</b>				
<b>Revenue:</b>	2,476,663	874,525	1,602,138	183%
of which recurring revenue	943,276	841,120	102,156	12%
<b>Loss for the consolidated entity</b>	(829,541)	(1,375,660)	546,119	40%

The loss for the consolidated entity for the half year amounted to \$829,541 (31 December 2022: \$1,375,660 loss), a 40% improvement on the comparative period.

The financial position of the consolidated entity remains strong with a net current asset position as at 31 December 2023 of \$2,125,612, including a current liability for unearned revenue of \$488,259 (consisting of software licensing paid in advance but not yet deployed). In accordance with AASB15 revenue is only recognised when software is deployed or services provided. The consolidated entity has nil debt.

**Dividends**

No dividends were paid or declared since the start of the financial period. No recommendation for payment of dividends has been made.

**Significant changes in the state of affairs**

During September and December 2023, 65,300,018 fully-paid ordinary shares were issued in a combined placement and share purchase plan, raising \$2,285,500 for the consolidated entity. There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Events after the reporting period**

No matter or circumstance has arisen since 31 December 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 financial 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 immediately after this directors' report.

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

On behalf of the directors



Matthew Macfarlane  
Non-Executive Chairman

27 February 2024  
Perth, Western Australia

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of icetana Limited and its controlled entities for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of icetana Limited and its controlled entities during the half year ended 31 December 2023.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth  
Date: 27 February 2024



**icetana Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>Revenue from continuing operations</b>	3	2,476,663	874,525
Cost of sales		(1,102,050)	(103,858)
<b>Gross profit</b>		<b>1,374,613</b>	<b>770,667</b>
Foreign exchange gains		(69,958)	21,038
Other income	4	-	39,369
Interest revenue		12,491	6,588
<b>Expenses</b>			
Accountancy and audit fees		(22,454)	(17,674)
Advertising and marketing		(94,609)	(110,278)
Consultancy fees		(16,078)	(41,512)
Depreciation and amortisation expense		(99,473)	(87,715)
Employee benefits expense		(1,528,707)	(1,357,986)
Other expenses	5	(327,762)	(310,869)
Share based payments expense		(57,604)	(287,288)
<b>Loss before income tax expense from continuing operations</b>		<b>(829,541)</b>	<b>(1,375,660)</b>
Income tax benefit		-	-
<b>Loss after income tax expense from continuing operations</b>		<b>(829,541)</b>	<b>(1,375,660)</b>
<b>Loss after income tax expense for the half year</b>		<b>(829,541)</b>	<b>(1,375,660)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		41,587	(37,216)
Other comprehensive income for the year, net of tax		41,587	(37,216)
<b>Total comprehensive loss for the half year</b>		<b>(787,954)</b>	<b>(1,412,876)</b>
Net loss after income tax expense attributable to:			
Non-controlling interest		270,984	65,948
Owners of icetana Limited		(1,100,525)	(1,441,608)
		<b>(829,541)</b>	<b>(1,375,660)</b>
Total comprehensive loss attributable to:			
Non-controlling interest		260,565	39,403
Owners of icetana Limited		(1,048,519)	(1,452,279)
		<b>(787,954)</b>	<b>(1,412,876)</b>
<b>Loss per share for profit attributable to the owners of icetana Limited</b>		<b>Cents</b>	<b>Cents</b>
Basic loss per share	14	(0.44)	(0.79)
Diluted loss per share	14	(0.44)	(0.79)

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

**icetana Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2023**

	Note	31 Dec 2023 \$	30 Jun 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,576,191	994,150
Trade and other receivables	7	314,961	324,592
Prepayments		85,682	94,545
Inventory		3,765	3,884
Income tax refundable		-	717,510
Right-of-use asset	8	3,692	83,073
<b>Total current assets</b>		<b>2,984,291</b>	<b>2,217,754</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	155,362	175,869
<b>Total non-current assets</b>		<b>155,362</b>	<b>175,869</b>
<b>Total assets</b>		<b>3,139,653</b>	<b>2,393,623</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		202,040	140,711
Unearned revenue		488,259	1,079,501
Employee benefits		164,688	199,561
Lease liabilities	10	3,692	83,073
<b>Total current liabilities</b>		<b>858,679</b>	<b>1,502,846</b>
<b>Non-current liabilities</b>			
Unearned revenue		315,368	422,144
Employee benefits		54,326	51,181
<b>Total non-current liabilities</b>		<b>369,694</b>	<b>473,325</b>
<b>Total liabilities</b>		<b>1,228,373</b>	<b>1,976,171</b>
<b>Net assets</b>		<b>1,911,280</b>	<b>417,452</b>
<b>Equity</b>			
Issued capital	11	24,060,680	21,836,502
Reserves	12	1,076,499	1,656,109
Non-controlling interest		(51,428)	(311,993)
Retained losses		(23,174,471)	(22,763,166)
<b>Total equity</b>		<b>1,911,280</b>	<b>417,452</b>

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

**icetana Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2023**

	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Non-control ling interest \$	Total equity \$
Balance at 1 July 2022	21,082,982	(165,991)	2,031,554	(21,315,488)	(201,924)	1,431,133
Profit after income tax expense for the year	-	-	-	(1,441,608)	65,948	(1,375,660)
Other comprehensive income for the year, net of tax	-	(10,671)	-	-	(26,544)	(37,215)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(10,671)</b>	<b>-</b>	<b>(1,441,608)</b>	<b>39,404</b>	<b>(1,412,875)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	770,535	-	-	-	-	770,535
Share issue costs	(17,015)	-	-	-	-	(17,015)
Share-based adjustments	-	-	(607,655)	607,655	-	-
Share-based payments	-	-	287,288	-	-	287,288
<b>Balance at 31 December 2022</b>	<b>21,836,502</b>	<b>(176,662)</b>	<b>1,711,187</b>	<b>(22,149,441)</b>	<b>(162,520)</b>	<b>1,059,066</b>
	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Non-control ling interest \$	Total equity \$
Balance at 1 July 2023	21,836,502	(219,525)	1,875,634	(22,763,166)	(311,993)	417,452
Profit after income tax expense for the year	-	-	-	(1,100,525)	270,984	(829,541)
Other comprehensive income for the year, net of tax	-	52,006	-	-	(10,419)	41,587
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>52,006</b>	<b>-</b>	<b>(1,100,525)</b>	<b>260,565</b>	<b>(787,954)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	2,285,501	-	-	-	-	2,285,501
Share issue costs	(61,323)	-	-	-	-	(61,323)
Share-based adjustment	-	-	(689,220)	689,220	-	-
Share-based payments	-	-	57,604	-	-	57,604
<b>Balance at 31 December 2023</b>	<b>24,060,680</b>	<b>(167,519)</b>	<b>1,244,018</b>	<b>(23,174,471)</b>	<b>(51,428)</b>	<b>1,911,280</b>

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

**icetana Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2023**

	Note	31 Dec 2023 \$	31 Dec 2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,788,276	755,398
Payments to suppliers and employees		(3,028,721)	(1,897,075)
		<u>(1,240,445)</u>	<u>(1,141,677)</u>
Interest received		12,491	6,588
R&D tax rebate		<u>717,510</u>	<u>669,632</u>
<b>Net cash used in operating activities</b>		<b>(510,444)</b>	<b>(465,457)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(14,782)	(78,929)
Proceeds on disposal of property, plant and equipment		<u>-</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<b>(14,782)</b>	<b>(78,929)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		2,285,501	770,535
Share issue costs		(61,323)	(17,015)
Reduction in finance lease principal		<u>(158,498)</u>	<u>(147,238)</u>
<b>Net cash generated from financing activities</b>		<b>2,065,680</b>	<b>606,282</b>
Net (decrease)/increase in cash and cash equivalents		1,540,454	61,897
Cash and cash equivalents at the beginning of the half year		994,150	2,015,163
Effects of exchange rate changes on cash and cash equivalents		<u>41,587</u>	<u>(37,216)</u>
<b>Cash and cash equivalents at the end of the half year</b>	6	<b><u>2,576,191</u></b>	<b><u>2,039,844</u></b>

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

## Note 1. Significant accounting policies

### Statement of compliance

The half-year financial report is a general purpose financial report for the half-year reporting period ended 31 December 2023 and has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, the financial report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year financial report was authorised for issue by the directors on 27 February 2024.

### Basis of preparation

The half-year financial report has been prepared on a historical costs basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

### Accounting policies and methods of computation

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding half-year reporting period except where stated. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Note 2. Operating segments

### Identification of reportable operating segments

The Board assesses the Consolidated Entity's performance based on geographical areas of operation. Accordingly, the Consolidated Entity has identified 3 reportable segments, which are presented below:

Segment	Information
Asia Pacific (APAC)	Responsible for all sales, marketing and product development efforts in Australia and the broader Asia Pacific region
North America (NA)	Responsible for all sales and marketing efforts in the United States and Canada
Europe, Middle East & Africa (EMEA)	Responsible for all sales and marketing efforts in Europe, the Middle East and Africa

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2023**

**Note 2. Operating segments (continued)**

Cost of revenue (included in EBITDA) are all the costs directly attributable to the ongoing delivery of the product. Sales and marketing costs include direct in-country costs. A portion of general and administration costs, representing general operating and product development expenses, remain unallocated in determining the segment contribution presented by the Board.

The assets and liabilities of the Consolidated Entity are reported and reviewed by the Board in total and are not allocated by operating segment. Operating segment assets and liabilities are therefore not disclosed.

*Operating segment information*

	Note	APAC \$	NA \$	EMEA \$	Total \$
<b>Consolidated - 31 December 2023</b>					
<b>Revenue</b>					
Sales to external customers	3	699,842	119,993	1,656,828	2,476,663
Intersegment sales		-	-	-	-
Total sales revenue		699,842	119,993	1,656,828	2,476,663
Intersegmental eliminations		-	-	-	-
Interest revenue		12,491	-	-	12,491
Other income	4	-	-	-	-
<b>Total segment revenue</b>		<b>712,333</b>	<b>119,993</b>	<b>1,656,828</b>	<b>2,489,154</b>
<b>EBITDA</b>		(1,354,834)	72,875	539,401	(742,558)
Depreciation and amortisation		(91,415)	-	(8,059)	(99,474)
Interest revenue		12,491	-	-	12,491
Finance costs		-	-	-	-
Profit before income tax expense		(1,433,758)	72,875	531,342	(829,541)
Income tax expense		-	-	-	-
<b>Profit after income tax expense</b>		<b>(1,433,758)</b>	<b>72,875</b>	<b>531,342</b>	<b>(829,541)</b>

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2023**

**Note 2. Operating segments (continued)**

	Note	APAC \$	NA \$	EMEA \$	Total \$
<b>Consolidated - 31 December 2022</b>					
<b>Revenue</b>					
Sales to external customers	3	421,041	158,036	295,448	874,525
Intersegment sales		-	-	-	-
Total sales revenue		421,041	158,036	295,448	874,525
Intersegmental eliminations		-	-	-	-
Interest revenue		6,588	-	-	6,588
Other income	4	39,369	-	-	39,369
<b>Total segment revenue</b>		<b>466,998</b>	<b>158,036</b>	<b>295,448</b>	<b>920,482</b>
<b>EBITDA</b>					
		(1,564,800)	134,680	135,588	(1,294,533)
Depreciation and amortisation		(78,078)	-	(9,638)	(87,715)
Interest revenue		6,588	-	-	6,588
Finance costs		-	-	-	-
Profit before income tax expense		(1,636,289)	134,680	125,950	(1,375,660)
Income tax expense		-	-	-	-
<b>Profit after income tax expense</b>		<b>(1,636,289)</b>	<b>134,680</b>	<b>125,950</b>	<b>(1,375,660)</b>

**icetana Limited**  
**Notes to the financial statements**  
**For the half-year ended 31 December 2023**

**Note 3. Revenue**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>Revenue</b>		
<i>Types of revenue and other income</i>		
Recurring revenue	943,276	841,120
Enterprise revenue	1,533,387	33,405
<b>Total sales revenue</b>	<b>2,476,663</b>	<b>874,525</b>
<i>Geographic regions</i>		
APAC	699,842	421,041
AME	119,993	158,036
EMEA	1,656,828	295,448
<b>Total sales revenue</b>	<b>2,476,663</b>	<b>874,525</b>
<i>Revenue by industry</i>		
Education	84,300	91,917
Retail	1,913,467	532,817
Commercial and other	478,896	249,791
<b>Total sales revenue</b>	<b>2,476,663</b>	<b>874,525</b>
<b>Note 4. Other income</b>		
Other income	-	2,769
Grant income	-	36,600
Insurance recoveries	-	-
	<b>-</b>	<b>39,369</b>
<b>Note 5. Other expenses</b>		
Insurance	63,334	62,306
Legal fees	6,783	5,239
Travel	32,854	44,273
Other	224,791	199,051
	<b>327,762</b>	<b>310,869</b>



**Note 6. Current assets - cash and cash equivalents**

	31 Dec 2023	30 Jun 2023
	\$	\$
Cash at bank	2,551,191	969,150
Cash on deposit	25,000	25,000
<b>Total cash and cash equivalents</b>	<b>2,576,191</b>	<b>994,150</b>

**Note 7. Current assets - trade and other receivables**

Trade debtors	234,725	292,899
Sundry debtors	80,236	31,693
<b>Total trade and other receivables</b>	<b>314,961</b>	<b>324,592</b>

**Note 8. Right-of-use assets**

Cost	134,072	134,603
Accumulated depreciation	(130,380)	(51,530)
<b>Carrying value</b>	<b>3,692</b>	<b>83,073</b>

**Note 9. Non-current assets - property, plant and equipment**

Production assets - at cost	89,110	89,110
Less: Accumulated depreciation	(25,401)	(10,468)
	<b>63,709</b>	<b>78,642</b>
Computers & office equipment - at cost	331,026	320,031
Less: Accumulated depreciation	(239,373)	(222,804)
	<b>91,653</b>	<b>97,227</b>
Low value pool - at cost	-	417
Less: Accumulated depreciation	-	(417)
	<b>-</b>	<b>-</b>
<b>Total property, plant &amp; equipment</b>	<b>155,362</b>	<b>175,869</b>

**icetana Limited**  
**Notes to the financial statements**  
**For the half year ended 31 December 2023**

**Note 9. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

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

<b>Consolidated</b>	Production assets \$	Computer & office equipment \$	Total \$
Balance at 1 July 2023	78,642	97,227	175,869
Additions	-	14,829	14,829
Disposals	-	-	-
Depreciation expense	(14,933)	(20,403)	(35,336)
<b>Balance at 31 December 2023</b>	<b>63,709</b>	<b>91,653</b>	<b>155,362</b>

**Note 10. Lease Liabilities**

	<b>31 Dec 2023</b> \$	<b>30 Jun 2023</b> \$
Current liabilities	3,692	83,073
Non-current liabilities	-	-
<b>Total lease liabilities</b>	<b>3,692</b>	<b>83,073</b>

The Consolidated Entity only leases its operating premises. As at 31 December 2023, the lease for the Australian office ended. A new premises has been leased from 1 January 2024, which is a 12 month lease and not represented above.

**Note 11. Equity - Issued capital**

	<b>31 Dec 2023</b> <b>Shares</b>	<b>30 Jun 2023</b> <b>Shares</b>	<b>31 Dec 2023</b> \$	<b>30 Jun 2023</b> \$
Ordinary shares – fully paid	264,628,435	199,328,417	25,642,816	23,357,315
Share issue costs			(1,582,136)	(1,520,813)
<b>Total</b>			<b>24,060,680</b>	<b>21,836,502</b>

**icetana Limited**  
**Notes to the financial statements**  
**31 December 2023**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$ Value
Opening balance	30 June 2023	199,328,417		21,836,502
Capital placement	13 September 2023	56,971,428	\$0.035	1,994,000
Share purchase plan	13 September 2023	8,328,590	\$0.035	291,501
Share issue costs				(61,323)
<b>Closing balance</b>	<b>31 December 2023</b>	<b>264,628,435</b>		<b>24,060,680</b>

**Note 12. Reserves**

As at 31 December the Consolidated Entity had the following reserve accounts:

	31 Dec 2023	30 Jun 2023
	\$	\$
(a) Foreign currency translation	(167,519)	(219,525)
(b) Performance rights	-	-
(c) Options	1,244,018	1,875,634
<b>Total</b>	<b>1,076,499</b>	<b>1,656,109</b>

*(a) Foreign currency translation*

Opening balance	(219,525)	(165,991)
Movement	52,006	(53,534)
<b>Closing balance</b>	<b>(167,519)</b>	<b>(219,525)</b>

*(b) Performance rights*

Details	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	Number	Number	\$	\$
Opening Balance	450,000	900,000	-	-
Issued during the reporting period	-	-	-	-
Expired or forfeited during the reporting period	(262,500)	(450,000)	-	-
<b>Closing balance</b>	<b>187,500</b>	<b>450,000</b>	<b>-</b>	<b>-</b>

(c) Options

	Number	\$
Opening balance	90,590,708	1,875,634
Issue of new ESIP options during the period	23,550,000	-
Options expired, or forfeited pursuant to leaver provisions	(23,253,749)	(689,220)
Expense recognised as ESIP options vest	-	57,604
<b>Closing balance</b>	<b>90,886,959</b>	<b>1,244,018</b>

The Company expenses any valuation of the share options as they accrue over time. As at 31 December 2023, the Company has recognised a cumulative employee (and lead manager) share-based payment expense of \$1,244,018 in relation to these options (net of options expired or forfeited).

On 29 November 2023 the Company granted a total of 23,550,000 ESIP options to employees, consultants and directors of the Consolidated Entity, following shareholder approval at the 2023 Annual General Meeting.

These options vest evenly on a quarterly basis until three years after their respective issue date, with the exception of options issued to executive staff, which are subject to a mix of time-based vesting conditions and performance hurdles as documented in the relevant ASX announcement dated 31 October 2023.

During the period 23,253,749 options expired or were forfeited, either voluntarily or under the leaver provisions of the ESIP.

In addition to the options, the Company has in issue 187,500 performance rights, with vesting conditions as follows:

Number	Vesting Conditions	Expiry Date
187,500	\$12m revenue in the 12-month audited period ending 31 December 2024	23 December 2024

During the period 262,500 performance rights were forfeited.

## Note 12. Reserves (continued)

The fair value of the equity settled options/performance rights as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted:

	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting date	Value Accrued \$
ESIP series 2a	12,349,606	1 May 20	31 Mar 24	\$0.25	\$0.09	As above	879,806
ESIP series 2b	212,500	16 Oct 20	31 Mar 24	\$0.25	\$0.08	As above	13,814
ESIP series 2c	133,333	18 Mar 21	31 Mar 24	\$0.25	\$0.07	As above	6,627
ESIP series 3	1,901,102	2 Jun 21	2 Jun 25	\$0.25	\$0.05	As above	72,536
ESIP series 4	14,965,418	27 Apr 22	26 Apr 26	\$0.15	\$0.02	As above	145,058
ESIP series 4a	50,000	16 Nov 22	15 Nov 26	\$0.15	\$0.02	As above	1,037
ESIP series 4b	950,000	30 Nov 22	29 Nov 26	\$0.15	\$0.02	As above	14,540
ESIP series 5a	23,450,000	19 Oct 23	19 Oct 27	\$0.046	\$0.02	As above	20,600
Performance rights	187,500	18 Dec 19	23 Dec 24	Nil	\$0.20	As above	-
Lead manager options	5,000,000	1 Mar 22	1 Mar 24	\$0.15	\$0.02	1 Mar 22	90,000
							<b>1,244,018</b>

	Lead manager options	ESIP options series 2a	ESIP options series 2b	ESIP options series 2c	ESIP options series 3	ESIP options series 4	ESIP options series 4a	ESIP options series 4b	ESIP options series 5a	Performance rights
Dividend yields	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Expected volatility	100%	100%	120%	120%	100%	95%	100%	100%	100%	100%
Risk-free interest rate	0.25%	0.41%	0.25%	0.25%	0.25%	1.81%	3.25%	3.25%	4.56%	2.04%
Expected life	2 years	3.92 years	3.46 years	3.04 years	4 years	4 years	4 years	4 years	4 years	5 years
Exercise price	\$0.15	\$0.25	\$0.25	\$0.25	\$0.25	\$0.15	\$0.15	\$0.15	\$0.046	Nil
Grant date share price	\$0.058	\$0.155	\$0.13	\$0.12	\$0.095	\$0.043	\$0.047	\$0.035	\$0.032	\$0.20

## Note 13. Contingent liabilities and contingent assets

The Consolidated Entity has no contingent assets nor liabilities as at the reporting date.

**Note 14. Earnings per share**

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Total comprehensive loss for the half year:</i>		
Loss after income tax	(787,954)	(1,412,876)
Less: Non-controlling interest	(260,565)	(39,403)
Loss after income tax attributable to the owners of icetana Limited	<u>(1,048,519)</u>	<u>(1,452,279)</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.44)	(0.79)
Diluted earnings per share	(0.44)	(0.79)
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	238,366,471	183,663,358
Adjustments for calculation of diluted loss per share:		
Options over ordinary shares	<u>Nil</u>	<u>Nil</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>238,366,471</u>	<u>183,663,358</u>

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 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 financial years.

**icetana Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Matthew Macfarlane  
Non-Executive Chairman

27 February 2024  
Perth, Western Australia

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ICETANA LIMITED**

**Report on the Half Year Financial Report**

**Conclusion**

We have reviewed the accompanying half year financial report of icetana Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of icetana Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

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

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

**Directors' Responsibility for the Half Year 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 the Australian Accounting Standards and the *Corporations*




Act 2001 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 Consolidated Entity's consolidated financial position as at 31 December 2023 and its consolidated financial 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.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA  
Director

Perth

Date: 27 February 2024