

Appendix 4E
Preliminary Final Report for the year ended 30 June 2024



Name of entity	ABN Reference
SAFEROADS HOLDINGS LIMITED	81 116 668 538

1. Reporting periods

Year ended ('current period')	Year ended ('previous corresponding period')
30 June 2024	30 June 2023

2. Results for announcement to the market

	Current period	Previous corresponding period	% Change increase / (decrease)	Amount (\$) increase / (decrease)
	\$	\$		\$
Key information				
Revenue from ordinary activities	12,586,816	14,648,496	-14%	(2,061,680)
Profit/(loss) from ordinary activities after tax attributable to members	(3,817,566)	(197,407)	1834%	(3,620,159)
Net profit/(loss) for the period attributable to members	(3,817,566)	(197,407)	1834%	(3,620,159)
Dividends (distributions)			Amount per share	Franked amount per share
Final dividend	Record Date Paid	N/A N/A	N/A	N/A
Interim dividend	Record Date Paid	N/A N/A	N/A	N/A
Supplementary comments				
For the financial year the consolidated entity recorded an overall loss after income tax was \$3,817,566 (2023: \$197,407) with net cash generated from operating activities of \$1,031,559 (2023: \$2,377,608). The consolidated entity's results for the year reflect the fierce competition faced in the industry after multiple infrastructure projects were downsized or put on hold due to funding cuts. The result also reflects three very significant non recurring expenses. The non cash write offs of the Deferred Tax Asset of \$1,152,593 and the additional provision for the worksafe fine of \$325,000. Further to our announcement on 19 July 2024 we have conducted the required assessment of the carrying value of our intangible assets and we have fully impaired their value resulting in a full year non cash impairment charge of \$1,062,029 that is in addition to the \$105,091 impairment of fixed assets.				

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3. NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary share (including right-of-use assets)	10.8 cents	15.6 cents

4. Dividends

	Date paid/payable	Amount per share	Franked amount per share	Amount per share of foreign source dividend	Amount \$
Final dividend:	N/A	N/A	N/A	N/A	N/A
Interim dividend:	N/A	N/A	N/A	N/A	N/A

5. Dividend reinvestment plans

The Company's Dividend Reinvestment Plan ("DRP") was registered on 9 June 2020 and remains active for eligible shareholders who may participate in the DRP in respect to all or part of their shareholding. For more details refer to the Company's website: <https://www.saferoads.com.au/investors>.

6. Details of associates and joint venture entities

Not Applicable

7. Foreign entities

Not Applicable

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):
The financial statements are unaudited. The audit is progressing and their audit report will be provide in due course with an expectation of a material uncertainty on going concern.



SAFEROADS HOLDINGS LIMITED

ABN 81 116 668 538

APPENDIX 4E CONDENSED FINANCIAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

Saferoads is an ASX listed company specialising in providing innovative safety solutions. Headquartered in Pakenham, Victoria with representation across Australia, New Zealand and the USA. The company provides state government departments, local councils, road construction companies and equipment hire companies with a broad range of products and services for purchase or hire that are designed to direct, protect, inform and illuminate for the public's safety.

SAFEROADS HOLDINGS LIMITED
Consolidated Statement of Profit or Loss
and Other Comprehensive Income
FOR THE YEAR ENDED 30 JUNE 2024
Unaudited



	Notes	CONSOLIDATED	
		2024 \$	2023 \$
Revenue			
Revenue from product sales and services	2	12,586,816	14,648,496
Other income	2	143,172	232,598
Total revenue and other income		12,729,988	14,881,094
Raw material, finished goods and logistics		(5,534,574)	(7,128,972)
Employee benefits		(4,033,924)	(3,805,518)
Fines and penalties		(325,000)	(325,000)
Insurance		(242,261)	(215,988)
Motor vehicle costs		(209,113)	(170,987)
Occupancy costs		(70,062)	(66,240)
Professional fees		(277,787)	(218,708)
Travel and accommodation costs		(136,996)	(105,680)
IT & Communications costs		(151,155)	(132,258)
Warehouse costs		(275,286)	(272,214)
Marketing costs		(215,823)	(198,318)
Other expenses		(490,198)	(420,929)
Impairment of fixed assets		(105,091)	-
Impairment of intangible assets		(1,062,029)	-
Earnings before interest, tax, depreciation and amortisation (EBITDA)		(399,311)	1,820,281
Depreciation and amortisation	2	(1,923,902)	(1,712,609)
Earnings before interest and tax (EBIT)		(2,323,213)	107,672
Finance costs	2	(341,760)	(305,079)
Profit/(loss) before income tax		(2,664,973)	(197,407)
Income tax benefit/(expense)	3	(1,152,593)	-
Net profit/(loss) for the period		(3,817,566)	(197,407)
Net profit/(loss) attributable to members of the parent		(3,817,566)	(197,407)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(3,817,566)	(197,407)
Total comprehensive income/(loss) attributable to members of the parent		(3,817,566)	(197,407)
Earnings per share		Cents	Cents
- Basic for profit/(loss) for the full year	4	(9.54)	(0.53)
- Diluted for profit/(loss) for the full year	4	(9.54)	(0.53)
Dividend paid per share (cents)		-	-

The accompanying notes form part of this condensed financial information

SAFEROADS HOLDINGS LIMITED
Consolidated Statement of Financial Position
AS AT 30 JUNE 2024



	Notes	CONSOLIDATED	
		2024	2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	-	220,111
Trade and other receivables	6	1,631,611	1,498,671
Inventories	7	1,667,745	2,119,887
Prepayments		171,751	283,867
Total Current Assets		3,471,107	4,122,536
Non-current Assets			
Property, plant and equipment	8	8,144,215	8,456,959
Intangible assets	9	-	1,131,861
Deferred tax assets	3	-	1,152,593
Other non-current assets		135,254	159,501
Total Non-current Assets		8,279,469	10,900,914
TOTAL ASSETS		11,750,576	15,023,450
LIABILITIES			
Current Liabilities			
Bank overdraft	11	361,716	-
Trade and other payables	10	1,741,189	1,080,405
Contract liabilities		297,502	268,344
Interest-bearing loans and borrowings	11	2,414,881	3,054,459
Lease liabilities	12	760,265	614,796
Provisions	13	487,376	771,051
Total Current Liabilities		6,062,929	5,789,055
Non-current Liabilities			
Interest-bearing loans and borrowings	11	136,633	111,404
Lease liabilities	12	791,536	960,529
Provisions	13	18,131	21,771
Total Non-current Liabilities		946,300	1,093,704
TOTAL LIABILITIES		7,009,229	6,882,759
NET ASSETS		4,741,347	8,140,691
EQUITY			
Contributed equity	15	6,012,220	5,593,998
Retained earnings (accumulated losses)	15	(1,270,873)	2,546,693
TOTAL EQUITY		4,741,347	8,140,691

The accompanying notes form part of this condensed financial information

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SAFEROADS HOLDINGS LIMITED
Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2024



	Contributed Equity \$	Retained Earnings (losses) \$	Total Equity \$
CONSOLIDATED			
At 1 July 2022	5,593,998	2,744,100	8,338,098
Net profit/(loss) for the period	-	(197,407)	(197,407)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(197,407)	(197,407)
At 30 June 2023	5,593,998	2,546,693	8,140,691
At 1 July 2023	5,593,998	2,546,693	8,140,691
Net profit/(loss) for the period	-	(3,817,566)	(3,817,566)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(3,817,566)	(3,817,566)
Transactions with owners in their capacity as owners			
Contributions of equity, net of transaction costs	418,222	-	418,222
At 30 June 2024	6,012,220	(1,270,873)	4,741,347

The accompanying notes form part of this condensed financial information

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SAFEROADS HOLDINGS LIMITED
Consolidated Statement of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2024



	Notes	CONSOLIDATED	
		2024	2023
		\$	\$
Cash flows from operating activities			
Receipts from customers		13,547,121	16,396,421
Payments to suppliers and employees		(12,515,562)	(14,018,813)
Net cash flows from operating activities	5	1,031,559	2,377,608
Cash flows from investing activities			
Proceeds from sale of hire inventory, plant and equipment		88,404	109,554
Purchase of plant and equipment		(700,887)	(788,204)
Product development costs	9	(230,672)	(294,776)
R&D tax incentive received		396,344	-
Net cash flows from investing activities		(446,811)	(973,426)
Cash flows from financing activities			
Proceeds from borrowings		596,208	761,464
Repayment of loans and borrowings		(1,210,557)	(1,104,688)
Repayment of lease liabilities		(630,053)	(542,645)
Proceeds from issue of shares	15	437,053	-
Share issue costs	15	(18,831)	-
Interest received	2	2,252	4
Interest paid		(342,646)	(302,431)
Net cash flows from financing activities		(1,166,574)	(1,188,296)
Net increase/(decrease) in cash and cash equivalents		(581,826)	215,886
Cash and cash equivalents at beginning of period		220,111	4,219
Effects of exchange rate changes on cash		(1)	6
Cash and cash equivalents at end of period	5	(361,716)	220,111

The accompanying notes form part of this condensed financial information

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1 SEGMENT INFORMATION

The Group's chief operating decision maker (Managing Director) reviews financial information on a consolidated basis and makes strategic decisions based on this consolidated information.

The Group operates predominantly in Australia.

During 2024, no single customer accounted for 10% or more of the Group's revenues (2023: \$1,559,930 or 10.6% from a single customer).

2 REVENUES AND EXPENSES

Specific Items

Profit/(loss) before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

Disaggregation of revenue

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

	CONSOLIDATED	
	2024	2023
	\$	\$
(i) Revenue		
Revenue from product sales - point in time	6,709,456	9,667,448
Revenue from provision of services - over time	5,877,360	4,981,048
	12,586,816	14,648,496
(ii) Other income		
Net gain/(loss) on sale of assets	(15,019)	(2,614)
Net profit/(loss) on termination of lease	-	14,756
Interest	2,252	4
R&D tax rebate	142,879	205,911
Net foreign exchange gains/(losses)	(16,759)	8,194
Other	29,819	6,347
	143,172	232,598
	12,729,988	14,881,094
(iii) Expenses		
Depreciation and amortisation		
- Property, plant & equipment	1,217,582	1,056,211
- Right-of-use assets	493,656	458,939
- Intangible assets	212,664	197,459
	1,923,902	1,712,609
Impairment of intangibles, plant and equipment		
- Property, plant & equipment	105,091	-
- Intangible assets	1,062,029	-
	1,167,120	-
Finance costs		
- Bank borrowings	131,371	110,915
- Leasing arrangements	210,389	194,164
	341,760	305,079
Bad debts written off	13,839	-
Provision for expected credit losses	3,205	8,873



3 INCOME TAX

		CONSOLIDATED	
		2024	2023
		\$	\$
(a) Movement in deferred tax assets			
Opening balance		1,152,593	1,152,593
Expensed in profit and loss		(1,152,593)	-
Credited to equity		-	-
Closing Balance		-	1,152,593
(b) Deferred income tax at 30 June relates to the following:			
Deferred tax assets attributable to unused tax losses carried forward		1,397,849	1,545,694
Net deferred tax assets/(liabilities) attributable to temporary differences		37,247	(245,256)
Tax losses not brought to account		(1,435,096)	(147,845)
		-	1,152,593
(c) Deferred tax assets not brought to account at reporting date			
Operating losses		1,435,096	147,845
Capital losses		458,037	458,037

4 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

		CONSOLIDATED	
		2024	2023
		\$	\$
Net profit/(loss) attributable to equity holders from continuing operations		(3,817,566)	(197,407)
Net profit/(loss) attributable to equity holders of the parent		(3,817,566)	(197,407)
Net profit/(loss) attributable to ordinary shareholders for diluted earnings per share		(3,817,566)	(197,407)
Weighted average number of ordinary shares for basic earnings per share		40,020,644	37,461,783
Adjusted weighted average number of ordinary shares for diluted earnings per share		40,020,644	37,461,783
		Cents	Cents
- Basic for profit/(loss) for the full year		(9.54)	(0.53)
- Diluted for profit/(loss) for the full year		(9.54)	(0.53)

For the purpose of calculating earnings and dividends per share, it is the ordinary shares of the legal parent that is used, being the proportionate weighting of the 43,705,405 (2023: 37,461,783) shares on issue.



5 NOTES TO THE STATEMENT OF CASH FLOWS

	CONSOLIDATED	
	2024	2023
	\$	\$
Reconciliation of cash		
For the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
Cash at bank and on hand/(overdraft)	(361,716)	220,111
Reconciliation from the net profit/(loss) after tax to the net cash flows from operations		
Profit/(loss) after tax for the year	(3,817,566)	(197,407)
Adjustments for:		
Depreciation and amortisation	1,923,902	1,712,609
Impairment of fixed assets	105,091	-
Impairment of intangible assets	1,062,029	-
Net (profit)/loss on disposal of plant and equipment	15,019	2,614
Net (profit)/loss on termination of lease	-	(14,756)
Movement in slow moving stock provision	112,466	23,748
Movement in expected credit loss provision	3,205	8,873
Effects of exchange rate changes on cash	1	(6)
Interest received	(2,252)	(4)
Interest paid	342,646	302,431
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(444,649)	474,874
(Increase)/decrease in inventories	40,084	(45,349)
(Increase)/decrease in other assets	1,288,956	(90,443)
(Decrease)/increase in trade and other payables	660,784	(309,922)
(Decrease)/increase in contract liabilities	29,158	126,553
(Decrease)/increase in provisions	(287,315)	383,793
Net cash from operating activities	1,031,559	2,377,608

6 TRADE AND OTHER RECEIVABLES (CURRENT)

	CONSOLIDATED	
	2024	2023
	\$	\$
Trade receivables	1,414,422	1,084,303
Other receivables	245,297	439,271
Less: Allowance for expected credit losses	(28,108)	(24,903)
	1,631,611	1,498,671

Ageing of trade receivables (net of allowance for expected credit losses)

1 - 30 days	791,050	576,176
31 - 60 days	518,374	453,693
61 - 90 days	55,942	19,165
91 days and over	20,948	10,366
	1,386,314	1,059,400

Trade receivables are non-interest bearing.

Movement in allowance for expected credit losses

Balance at the beginning of financial year	24,903	16,030
Amounts written off	(13,839)	-
Additional allowance for expected credit losses recognised/(released)	17,044	8,873
	28,108	24,903



7 INVENTORIES

	CONSOLIDATED	
	2024	2023
	\$	\$
Stock on hand	1,834,709	2,174,386
Less: Allowance for slow moving or obsolete stock	(166,964)	(54,499)
	1,667,745	2,119,887

During the year the Group expensed \$112,465 for an additional provision against slow moving or obsolete inventories (2023: \$23,748).

8 PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	
	2024	2023
	\$	\$
Property, plant & equipment at cost	16,274,117	14,905,113
Less accumulated depreciation	(8,024,811)	(6,448,154)
Less accumulated impairment	(105,091)	-
Total plant & equipment	8,144,215	8,456,959

Movements in Carrying Amounts	Property/ Leasehold improvements \$	Plant & equipment \$	Motor vehicles \$	Rental equipment \$	Total \$
Balance at 1 July 2022	1,102,160	598,992	255,028	6,344,415	8,300,595
Additions	419,748	277,930	57,909	728,772	1,484,359
Depreciation expense	(446,352)	(171,939)	(59,179)	(837,680)	(1,515,150)
Disposals	(145,012)	(238)	-	(111,930)	(257,180)
Assets transferred from inventories	-	-	-	444,335	444,335
Impairment	-	-	-	-	-
Carrying amount at 30 June 2023	930,544	704,745	253,758	6,567,912	8,456,959
Balance at 1 July 2023	930,544	704,745	253,758	6,567,912	8,456,959
Additions	631,304	81,991	263,657	330,463	1,307,415
Depreciation expense	(478,411)	(181,718)	(107,285)	(943,825)	(1,711,238)
Disposals	-	(844)	(48,861)	(94,466)	(144,171)
Assets transferred from inventories	6,742	-	-	333,598	340,341
Impairment	-	-	-	(105,091)	(105,091)
Carrying amount at 30 June 2024	1,090,179	604,175	361,270	6,088,591	8,144,215

Included in Property, plant and equipment are right-of-use assets as follows:

	Net carrying amount b/f \$	Additions \$	Disposals \$	Depreciation \$	Net carrying amount \$
2023					
Property	993,464	376,860	(145,012)	(400,269)	825,043
Equipment under finance lease	443,882	319,295	-	(58,669)	704,508
Total right-of-use assets	1,437,346	696,155	(145,012)	(458,938)	1,529,551

	Net carrying amount b/f \$	Additions \$	Disposals \$	Depreciation \$	Net carrying amount \$
2024					
Property	825,043	606,528	-	(409,575)	1,021,996
Equipment under finance lease	704,508	-	-	(88,426)	616,082
Total right-of-use assets	1,529,551	606,528	-	(498,001)	1,638,077



9 INTANGIBLE ASSETS

	CONSOLIDATED	
	2024	2023
	\$	\$
Product development costs	2,104,729	1,972,955
Less accumulated amortisation	(1,251,544)	(1,070,060)
Less accumulated impairment*	(853,185)	-
	-	902,895
Website development costs	56,427	56,427
Less accumulated amortisation	(56,427)	(56,427)
	-	-
Patents and product approvals	370,715	359,656
Less accumulated amortisation	(161,871)	(130,690)
Less accumulated impairment*	(208,844)	-
	-	228,966
	-	1,131,861

Movement in carrying amounts	Website dev't costs	Patents/ Product approvals	Product dev't costs	Total
	\$	\$	\$	\$
Balance at 1 July 2022	408	257,294	957,993	1,215,695
Capitalisation of costs	-	5,789	288,987	294,776
R&D tax rebate allocation	-	-	(181,151)	(181,151)
Amortisation expense	(408)	(34,117)	(162,934)	(197,459)
Carrying amount at 30 June 2023	-	228,966	902,895	1,131,861
Balance at 1 July 2023	-	228,966	902,895	1,131,861
Capitalisation of costs	-	11,059	219,613	230,672
R&D tax rebate allocation	-	-	(87,839)	(87,839)
Amortisation expense	-	(31,181)	(181,484)	(212,665)
Impairment expense *	-	(208,844)	(853,185)	(1,062,029)
Carrying amount at 30 June 2024	-	-	-	-

* During the year impairment assessments were carried out and the Intangible assets were found to be impaired in full.

10 TRADE AND OTHER PAYABLES (CURRENT)

	CONSOLIDATED	
	2024	2023
	\$	\$
Trade payables	1,473,863	803,347
Accrued expenses	207,701	245,256
GST payable	59,625	31,802
	1,741,189	1,080,405

Payables are non-interest bearing and are normally settled between 30 and 60-day terms.

Current trade payables includes \$654,369 for court ordered fines and costs relating to the WorkSafe case. Subsequent to balance date, the Group entered into a payment plan with Fines Victoria requiring monthly payments of \$10,000 beginning on 1 August 2024 and continuing until all outstanding fines have been paid in full.



11 INTEREST-BEARING LOANS AND BORROWINGS

	CONSOLIDATED	
	2024	2023
	\$	\$
Current		
Bank loans	997,809	1,179,263
Borrowings for asset finance	1,417,072	1,875,196
	2,414,881	3,054,459
Non-current		
Bank loans	-	-
Borrowings for asset finance	136,633	111,404
	136,633	111,404
Financing facilities available		
At reporting date, the Group had the following financing facilities provided by the Commonwealth Bank available:	2024	2023
	\$	\$
Total facilities:		
- term loan	999,015	1,183,128
- asset finance	2,000,000	2,000,000
- overdraft	500,000	500,000
- bank charge card	75,000	75,000
	3,574,015	3,758,128
Facilities used at reporting date		
- term loan	997,809	1,179,263
- asset finance	1,237,338	1,642,939
- overdraft	361,716	-
- bank charge card	17,630	9,830
	2,614,493	2,832,032
Facilities unused at reporting date		
- term loan	1,206	3,865
- asset finance	762,662	357,061
- overdraft	138,284	500,000
- bank charge card	57,370	65,170
	959,522	926,096

The bank facilities are secured by a registered charge over certain assets and undertakings, and also a registered charge over the assets and undertakings of Saferoads Holdings Ltd.

The bank loan facility had a variable interest rate of 8.00% at 30 June 2024 (30 June 2023: 7.75%). The bank loan facility matures on 10 December 2024.

The weighted average interest rate of borrowings for asset finance was 6.30% at 30 June 2024 (30 June 2023: 5.52%).

The Group was in breach of its facility covenants with the Commonwealth Bank at 30 June 2024. As a consequence \$596,729 of the borrowings for asset finance have been reclassified as current. The covenant breach has not been rectified nor the terms of the loan renegotiated.



12 LEASE LIABILITIES

	CONSOLIDATED	
	2024 \$	2023 \$
Current		
Right-of-use asset leases	760,265	614,796
	760,265	614,796
Non-current		
Right-of-use asset leases	791,536	960,529
	791,536	960,529

Hire purchase liabilities are secured by a charge over the related non-financial assets.

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2024 \$	2023 \$
Short-term leases	72,187	28,271
Leases of low value assets	6,210	7,926
	78,397	36,197

The Group leases its head office and warehouse facility and other warehouse sites with terms ranging from 3 years to 10 years.

There are no material make good obligations with leases, individually or in the aggregate.

The Group has leases for the main warehouse and related facilities, an office and production building, equipment rental assets, motor vehicles, production equipment and office equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

13 PROVISIONS

	CONSOLIDATED	
	2024 \$	2023 \$
Current		
Employee benefits	487,376	446,051
Workplace fatality	-	325,000
	487,376	771,051
Non-Current		
Employee benefits	18,131	21,771
	18,131	21,771



13 PROVISIONS (continued)

Movements in provisions

Movements in the employee benefits and workplace fatality provisions during the current financial year are set out below:

	2024	2023
	\$	\$
Employee benefits		
Carrying amount at the start of the year	467,822	409,029
Additional provisions recognised	37,685	58,793
	505,507	467,822
Workplace fatality		
Carrying amount at the start of the year	325,000	-
Additional provisions recognised	-	325,000
Amount taken up in creditors	(325,000)	-
	-	325,000

Workplace Fatality Provision

On 24 May 2024, the Melbourne Magistrates' Court sentenced the Group to pay fines totalling \$650,000. The total of the fines exceeded the provision by \$325,000, with this variance recognised as an expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The full \$650,000 is now recognised in these financial statements as a current liability. Refer note 10

14 SUBSEQUENT EVENTS

On 12 July 2024, the Group was advised that our proposed payment plan for the court ordered fines and costs relating to the WorkSafe case totalling \$654,369 was agreed to by Fines Victoria. The payment plan requires the Group to make monthly payments of \$10,000 beginning on 1 August 2024 and continuing until all outstanding fines have been paid in full. No interest is payable. These fines and court costs have been presented as a current liability in the financial statements. The court costs component of \$4,369 was recovered from our insurers following our first payment made under the repayment plan.

A strategic review is underway to determine the options we have to maximise shareholder value in this very difficult period.

There has been no other matter or circumstance which has arisen since 30 June 2024 that has significantly affected or may significantly affect the operations of the Group or the results of those operations or the state of affairs of the Group.

15 EQUITY

	CONSOLIDATED	
	2024	2023
	\$	\$
Contributed Equity		
Ordinary shares		
Balance at beginning of period	5,593,998	5,593,998
Issue of Shares under Rights Issue	437,053	-
Share Issue costs	(18,831)	-
Issued and fully paid	6,012,220	5,593,998
Movements in ordinary shares on issue (legal parent)		
	No. of shares	
Balance at beginning of the period	37,461,783	37,461,783
Issue of Shares under Rights Issue	6,243,622	-
At 30 June 2024	43,705,405	37,461,783

Ordinary shares carry one vote per share, either in person or by proxy, at a meeting of the Company, and carry the rights to dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. There is no current on-market buy-back of ordinary shares.

Retained Earnings

	CONSOLIDATED	
	2024	2023
	\$	\$
Movements in retained earnings are as follows:		
Balance at beginning of period	2,546,693	2,744,100
Net loss for the year	(3,817,566)	(197,407)
Less: Dividend paid	-	-
Balance at 30 June 2024	(1,270,873)	2,546,693