



**PROTEOMICS INTERNATIONAL LABORATORIES LTD**  
**ACN 169 979 971**  
and Controlled Entities

HALF-YEAR INFORMATION  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

PROVIDED TO THE ASX UNDER LISTING RULE 4.2A.3

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2024.

**About Proteomics International Laboratories Ltd (PILL)**

Proteomics International (Perth, Western Australia) is a wholly owned subsidiary and trading name of PILL (ASX: PIQ), a medical technology company at the forefront of precision diagnostics and bio-analytical services. The Company specialises in the area of proteomics – the industrial scale study of the structure and function of proteins. Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

[www.proteomicsinternational.com](http://www.proteomicsinternational.com)

**FOR FURTHER INFORMATION PLEASE CONTACT**

Dr Richard Lipscombe, *Managing Director*: +61 8 9389 1992

Tim Luscombe, *Company Secretary*: +61 429 707 079

Dirk van Dissel, *Investor Relations*: +61 408 326 367

For personal use only



# Appendix 4D

## Half Year Report for the six months to 31 December 2024

**PROTEOMICS INTERNATIONAL LABORATORIES LTD**  
**ACN 169 979 971**

### 1. Reporting period

Report for the half-year ended	31 December 2024
Previous corresponding period is the half-year ended	31 December 2023

### 2. Results for announcement to the market

	Change		\$'000
Revenue from operating and other activities ( <i>item 2.1</i> )	Up	29% to	962
(Loss) from ordinary activities after tax attributable to members ( <i>item 2.2</i> )	Up	18% to	(4,503)
Net (loss) for the period attributable to members ( <i>item 2.3</i> )	Up	18% to	(4,503)
Dividends being proposed or declared for the period ( <i>item 2.4</i> )	n/a		Nil
Dividend record date ( <i>item 2.5</i> )	n/a		n/a

#### Explanation

Net cash outflow from operating activities over the six months to 31 December 2024 was \$1,207,843 (six months to 31 December 2023 net cash outflow was \$1,336,766), a decrease of 10%.

Net cash outflow from investing activities over the six months to 31 December 2024 was \$20,738 (six months to 31 December 2023 net cash outflow was \$362,570), a decrease of 94%.

Net cash outflow from financing activities over the six months to 31 December 2024 was \$86,038 (six months to 31 December 2023 net cash inflow was \$642,045), a decrease of 113%.

Cash and cash equivalents amounted to \$5,325,625 as at 31 December 2024 with receivables of \$164,228 (30 June 2024: cash and cash equivalents was \$6,640,244 with receivables of \$184,257).

Please refer to the Directors' Report within the attached Financial Report for a detailed explanation of the figures reported above (*item 2.6*)

### 3. Net tangible assets per security (*item 3*)

	31 December 2024	31 December 2023
Net tangible asset backing per ordinary security	4.0 cents	4.2 cents

**4. Entities over which control has been gained or lost (*item 4*):** Not applicable

**5. Dividends or Distributions (*items 5 & 6*):** Not applicable

**6. Associates and Joint venture entities (*item 7*):** Not applicable

**7. Foreign entities accounting standard (*item 8*):** Not applicable

**8. Independent review of the financial report (*item 9*):**

The financial information provided in the Appendix 4D should be read in conjunction with the half-year financial statements and Directors' report (attached), which has been prepared in accordance with Australian Accounting Standards.



For personal use only



**Proteomics International**  
LABORATORIES LTD

**PROTEOMICS INTERNATIONAL LABORATORIES LTD**  
**ACN: 169 979 971**

**FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2024**

**FINANCIAL REPORT FOR THE HALF-YEAR ENDED  
31 DECEMBER 2024****TABLE OF CONTENTS**

Directors' Report	3
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Directors' Declaration	19
Independent Auditor's Review Report	20

For personal use only

## DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Directors present the financial report of Proteomics International Laboratories Ltd (Proteomics International) for the half-year ended 31 December 2024.

### Director Details

The names of the Directors in office at any time during or since the end of the half-year are:

Name	Position
Dr James Williams (i)	Non – Executive Chairman/ Director (appointed 8 November 2024 / 16 September 2024)
Dr Richard Lipscombe	Managing Director
Mr Paul House	Non – Executive Director
Mr Aaron Brinkworth	Non – Executive Director (appointed 8 November 2024)
Mr Neville Gardiner	Non – Executive Director (previously Non-Executive Chairman)
Ms Robyn Elliott	Non – Executive Director (resigned 12 August 2024)
Mr Roger Moore	Non – Executive Director (resigned 8 November 2024)

### REVIEW OF OPERATIONS

The six months to 31 December 2024 saw Proteomics International's principal activities fall into three strategic areas:

- I. Commercialisation of the Company's pipeline of precision diagnostics
- II. Precision diagnostic tests in development
- III. Specialist accredited analytical services on a commercial basis

Proteomics International is at the forefront of predictive diagnostics and precision medicine. The Company now has a suite of diagnostic tests entering commercialisation, with the Promarker<sup>®</sup>D, Promarker<sup>®</sup>Endo, Promarker<sup>®</sup>Eso and OxiDx tests each passing pivotal points in their advancement.

### Significant half-year milestones included:

- **PromarkerD - groundbreaking study on PromarkerD and type 1 diabetes and kidney health:** results published in the journal of *Clinical Diabetes and Endocrinology* and presented at the Australasian Diabetes Conference show PromarkerD can also predict chronic kidney disease in patients with type 1 diabetes, as well as type 2 diabetes.
- **PromarkerD - US commercialisation brought in-house:** Proteomics International changed its go-to market strategy for the US and is currently establishing its own reference laboratory and applying for CLIA certification to offer the test to patients in the USA using a direct to consumer route.
- **PromarkerEndo - breakthrough results for endometriosis diagnostic blood test:** Plasma protein biomarker panel identifies all stages of endometriosis with high accuracy, with results published in the prestigious medical journal *Human Reproduction*.
- **PromarkerEso - world first blood test for esophageal cancer shows 94% accuracy:** results for the prototype test demonstrated outstanding diagnostic performance for identifying patients with esophageal adenocarcinoma (EAC) in a clinical validation study presented at the World Congress for Esophageal Diseases.
- **OxiDx test detects muscle damage in elite athletes:** World-first results demonstrate the OxiDx test can identify and assess recovery from intense exercise in elite athletes.
- **Analytical Services:** Demand remains steady, covering the areas of specialist pharmacokinetic testing, biosimilars and proteomics analysis, food testing, and biomarker discovery on a contract basis. The Company's world leading ISO 17025 certification for proteomics analysis was successfully renewed.
- **Corporate – board renewal and leadership team strengthened:** appointment to the Board of Dr James Williams (Chair) and Aaron Brinkworth (Non-Executive Director), while new Chief Commercial Officer and Clinical Pathologist joined the management team.

**DIRECTORS' REPORT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**OPERATING RESULTS**

**Revenue**

Consolidated revenue from continuing operations, grants and other income for the six months to 31 December 2024 was \$962,417 (31 December 2023: \$747,708) an increase of 29%.

**Expenditure**

Consolidated expenses for the six months to 31 December 2024 totalled \$5,465,306 (31 December 2023: \$4,564,215) an increase of 20%.

**Net position**

The Company reported a net loss for the six months to 31 December 2024 of \$4,502,889 (31 December 2023 loss: \$3,816,507), an increase of 18%.

**Net cash flow**

Net cash outflow from operating activities over the six months to 31 December 2024 was \$1,207,843 (six months to 31 December 2023 net cash outflow was \$1,336,766), a decrease of 10%.

Net cash outflow from investing activities over the six months to 31 December 2024 was \$20,738 (six months to 31 December 2023 net cash outflow was \$362,570), a decrease of 94%.

Net cash outflow from financing activities over the six months to 31 December 2024 was \$86,038 (six months to 31 December 2023 net cash inflow was \$642,045), a decrease of 113%.

Cash and cash equivalents amounted to \$5,325,625 as at 31 December 2024 with receivables of \$164,228 (30 June 2024: cash and cash equivalents was \$6,640,244 with receivables of \$184,257).

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the Company's state of affairs during or since the end of the reporting period.

**EVENTS OCCURRING AFTER REPORTING PERIOD**

On 31 January 2025, the Company announced the appointment of Tim Luscombe as Company Secretary, following the resignation of Karen Logan.

There has been no other matter or circumstance which has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- (a) the operations, in financial periods subsequent to 31 December 2024, of the Company,
- (b) the results of those operations, or
- (c) the state of affairs, in financial periods subsequent to 31 December 2024, of the Company.

**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 page 5.

**ROUNDING OF AMOUNTS**

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest whole dollar.

Signed in accordance with a resolution of the Directors.



Dr James Williams  
Chairman  
Perth, Western Australia on 26th day of February 2025

For personal use only

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF PROTEOMICS  
INTERNATIONAL LABORATORIES LIMITED

As lead auditor for the review of Proteomics International Laboratories Limited for the half-year ended 31 December 2024, 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 Proteomics International Laboratories Limited and the entities it controlled during the period.



Ashleigh Woodley  
Director

BDO Audit Pty Ltd

Perth

26 February 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

		Half-Year	
		31 December	31 December
		2024	2023
		\$	\$
Revenue			
- Services	3	595,881	541,715
- Research grants and other income		33,476	76,301
Other Income			
- Interest income		125,042	114,462
- Research and development tax incentive		208,018	-
- Profit on sale of plant & equipment		-	15,230
<b>Total revenue and other income</b>		<b>962,417</b>	<b>747,708</b>
Employment and labour expenses		2,575,329	2,362,044
Share-based payment expense	9(a)	532,942	103,626
Depreciation expense		355,351	317,904
Intellectual property maintenance expenses		90,513	134,022
Interest expense		15,755	1,532
Laboratory supplies		784,382	654,285
Professional fees		414,632	388,903
Travel and marketing expenses		257,287	187,059
Laboratory access fees		57,540	119,532
Loss in foreign currency translation		15,468	9,938
Other expenses		366,107	285,370
<b>Total expenditure</b>		<b>5,465,306</b>	<b>4,564,215</b>
<b>Loss before income tax</b>		<b>(4,502,889)</b>	<b>(3,816,507)</b>
Income tax (expense) / benefit		-	-
<b>Loss after income tax</b>		<b>(4,502,889)</b>	<b>(3,816,507)</b>
<b>Total comprehensive loss attributable to:</b>			
Equity holders - Proteomics International Laboratories Ltd		(4,486,209)	(3,752,620)
Non-controlling interests		(16,680)	(63,887)
		<b>(4,502,889)</b>	<b>(3,816,507)</b>
Basic and diluted loss per share for the half-year attributable to the members of Proteomics International Laboratories Ltd		(\$0.03)	(\$0.03)

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



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2024**

		31 December 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	5,325,625	6,640,244
Trade and other receivables		164,228	184,257
Other assets	5	<u>155,034</u>	<u>2,340,125</u>
<b>TOTAL CURRENT ASSETS</b>		<u>5,644,887</u>	<u>9,164,626</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	1,137,052	1,397,229
Right-of-use assets		237,809	312,245
Intangible assets		<u>1,012</u>	<u>1,012</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,375,873</u>	<u>1,710,486</u>
<b>TOTAL ASSETS</b>		<u>7,020,760</u>	<u>10,875,112</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	835,986	516,418
Deferred income		198,684	249,154
Lease liabilities		129,962	95,358
Provisions		<u>36,786</u>	<u>44,064</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,201,418</u>	<u>904,994</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income		294,018	379,013
Lease liabilities		117,710	221,037
Provisions		<u>129,934</u>	<u>120,881</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>541,662</u>	<u>720,931</u>
<b>TOTAL LIABILITIES</b>		<u>1,743,080</u>	<u>1,625,925</u>
<b>NET ASSETS</b>		<u><b>5,277,680</b></u>	<u><b>9,249,187</b></u>
<b>EQUITY</b>			
Issued capital	8	36,808,142	36,809,702
Reserves	9(b)	2,806,795	2,273,853
Accumulated (losses)		<u>(34,157,246)</u>	<u>(29,671,037)</u>
<b>Parent Entity Interest</b>		5,457,691	9,412,518
Non-controlling Interest		<u>(180,011)</u>	<u>(163,331)</u>
<b>TOTAL EQUITY</b>		<u><b>5,277,680</b></u>	<u><b>9,249,187</b></u>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued Capital Ordinary \$	Reserves \$	(Accumulated Losses) \$	Non- controlling Interest \$	Total Equity \$
<b>Balance as at 1 July 2024</b>	36,809,702	2,273,853	(29,671,037)	(163,331)	9,249,187
Loss for the period attributable to members of the parent entity	-	-	(4,486,209)	-	(4,486,209)
Loss attributed to non-controlling interest	-	-	-	(16,680)	(16,680)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	(4,486,209)	(16,680)	(4,502,889)
<b>Transactions with Equity Holders in their capacity as Equity Holders</b>					
Transaction costs	(1,560)	-	-	-	(1,560)
Share-based payments expense	-	532,942	-	-	532,942
	(1,560)	532,942	-	-	531,382
<b>Balance as at 31 December 2024</b>	36,808,142	2,806,795	(34,157,246)	(180,011)	5,277,680
<b>Balance as at 1 July 2023</b>	30,180,264	1,828,310	(23,627,581)	(57,737)	8,323,256
Loss for the period attributable to members of the parent entity	-	-	(3,752,620)	-	(3,752,620)
Loss attributed to non-controlling interest	-	-	-	(63,887)	(63,887)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	(3,752,620)	(63,887)	(3,816,507)
<b>Transactions with Equity Holders in their capacity as Equity Holders</b>					
Conversion of options net of costs	619,247	(147,500)	147,500	-	619,247
Share-based payments expense	-	103,626	-	-	103,626
	619,247	(43,874)	-	-	722,873
<b>Balance as at 31 December 2023</b>	30,799,511	1,784,436	(27,232,701)	(121,624)	5,229,622

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

For personal use only

**CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 December 2024 \$	Half-Year 31 December 2023 \$
<b>Cash flows from operating activities</b>		
Receipts from customers and other income	538,383	488,266
Payments to suppliers and employees	(4,249,525)	(3,795,798)
Interest received	161,396	121,934
Interest paid on lease liabilities	(15,765)	-
Research and Development tax incentive	2,357,668	1,848,832
	<hr/>	<hr/>
<b>Net cash outflow from operating activities</b>	<u>(1,207,843)</u>	<u>(1,336,766)</u>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of property, plant and equipment	-	15,230
Payment for plant and equipment	(20,738)	(377,800)
	<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>	<u>(20,738)</u>	<u>(362,570)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(84,478)	(17,702)
Loans to employees	-	40,500
Proceeds from conversion of options	-	625,000
Transaction costs	(1,560)	(5,753)
	<hr/>	<hr/>
<b>Net cash inflow (outflow) from financing activities</b>	<u>(86,038)</u>	<u>642,045</u>
<b>Cash and cash equivalents at 1 July</b>	6,640,244	6,027,315
<b>Net (decrease) in cash and cash equivalents</b>	<u>(1,314,619)</u>	<u>(1,057,291)</u>
<b>Cash and cash equivalents at 31 December</b>	<u><u>5,325,625</u></u>	<u><u>4,970,024</u></u>

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The half-year financial report of Proteomics International Laboratories Ltd and its subsidiaries (the Company) was authorised for issue in accordance with a resolution of the Directors on 26 February 2025.

This half-year financial report does not include all the information and disclosures required in the annual financial report, and therefore should be read in conjunction with the annual financial report for the year ended 30 June 2024.

The Company is a public company limited by shares and incorporated and domiciled in Australia, and whose shares are traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Director's report above.

#### (a) Basis of preparation

These consolidated half-year financial statements for the reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period, except for the adoption of new and amended accounting standards as set out in section (d) below.

##### (i) Statement of compliance

This half-year financial report has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board.

The Company is a for profit Company for the purpose of preparing the half-year financial statements.

The financial statements of the Company for the six months ended 31 December 2024 also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

##### (ii) Basis of measurement

The financial statements of the Company for the six months ended 31 December 2024 have been prepared on an accruals basis and are based on historical costs other than investments which are recorded at fair value. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollars, unless otherwise stated.

#### (b) Segment information

The chief operating decision maker has been identified as the Board of Directors (the Board).

The Board monitors the operations of the Company as one single segment. The actual to budget items and a detailed profit or loss are reported to the Board to assess the Company's performance.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the legal parent and subsidiaries, which represent the operational performance of the Company's revenues and the research and development activities as well as the finance, treasury, compliance and funding elements.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Going concern

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and the corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and Interpretations described below.

The financial statements for the half-year ended 31 December 2024 have been prepared on the basis that the Consolidated Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

For the half year period, the group recorded a net loss after tax of \$4,502,889 (31 December 2023: \$3,816,507) and cash outflows from operating activities of \$1,207,843 (31 December 2023: \$1,336,766). At balance date, the group had cash and cash equivalents totalling \$5,325,625 and working capital of \$4,443,469.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The ability of the group to continue as a going concern is dependent of the group being able to raise additional funds as required to meet ongoing and budgeted commitments.

The Directors at the date of preparing these half-year accounts, have reasonable grounds to believe that the Group will continue as a going concern, dependent on the following:

- Meeting budgeted sales targets;
- Scaling back certain activities that are non-essential so as to conserve cash; and
- The ability to raise additional fund from equity if and when required

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

#### (d) New Accounting Standards not yet mandatory

Certain new/amended accounting standards and interpretations have been issued but are not yet mandatory. The Group's assessment of the impact of these new standards is that they are not expected to have a material impact on the Group in the current or future reporting periods.

### NOTE 2: DIVIDENDS

These are no dividend paid or declared at 31 December 2024 (31 December 2023: Nil).

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### NOTE 3: REVENUE

The Company has disaggregated revenue into various categories, which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors; and
- Enable users to understand the relationship with revenue information in the statement of profit or loss and other comprehensive income.

Product Type	31 December 2024 \$	31 December 2023 \$
Licensing Income	15,694	15,253
Analytical Services	580,187	526,462
	<b>595,881</b>	<b>541,715</b>
<b>Timing of Transfer of Goods and Services</b>		
Point in time	-	-
Over Time	595,881	541,715
	<b>595,881</b>	<b>541,715</b>
<b>Primary Geographic Markets</b>		
Australia and NZ	353,054	456,197
USA (and Territories)	15,694	15,253
Europe	-	59,040
India	217,068	11,225
SE Asia	10,065	-
	<b>595,881</b>	<b>541,715</b>

### NOTE 4: CASH AND CASH EQUIVALENTS

	31 December 2024 \$	30 June 2024 \$
Cash at bank	561,226	441,270
Deposits at call	4,764,399	6,198,974
	<b>5,325,625</b>	<b>6,640,244</b>

### NOTE 5: OTHER ASSETS

Research and development tax incentive	-	2,156,377
Patent fee - Advances	12,900	18,697
Accrued income	24,176	66,342
Prepayments (i)	117,958	98,709
	<b>155,034</b>	<b>2,340,125</b>

(i) comprises insurance, listing fees and equipment maintenance agreements.

### NOTE 6: PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment at cost	4,165,614	4,144,876
Accumulated depreciation	(3,028,562)	(2,747,647)
Closing Net Book Value	<b>1,137,052</b>	<b>1,397,229</b>

#### Reconciliation:

Opening net book value	1,397,229	1,620,852
Additions	20,738	403,251
Depreciation charge	(280,915)	(626,874)
Closing Net Book Value	<b>1,137,052</b>	<b>1,397,229</b>

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 DECEMBER 2024**

<b>NOTE 7: TRADE AND OTHER PAYABLES</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	285,651	57,590
Employee benefits	257,716	244,360
Other payables	292,619	214,468
	<b>835,986</b>	<b>516,418</b>

- (a) Classification of trade and other payables:  
Trade payables are unsecured and are usually paid within 60 days of recognition and therefore classified as current.
- (b) Fair value of trade and other payables:  
Due to the short-term nature of the current payables, their carrying amount is assumed to be the same as their fair value.

**NOTE 8: ISSUED CAPITAL**

	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>Number</b>	<b>Number</b>	<b>\$</b>	<b>\$</b>
Ordinary Shares	<b>131,002,718</b>	130,892,616	<b>36,808,142</b>	36,809,702

**Movements in share capital – 31 December 2024**

<b>Date</b>	<b>Details</b>	<b>No. of shares</b>	<b>Amount \$</b>
01/07/2024	Opening balance	130,892,616	36,809,702
08/07/2024	Exercise of performance rights (i)	28,180	-
08/07/2024	Exercise of performance rights (ii)	40,474	-
08/07/2024	Exercise of performance rights (iii)	41,448	-
	Less: Transaction costs	-	(1,560)
31/12/2024	Closing balance	<b>131,002,718</b>	<b>36,808,142</b>

- (i) Unquoted FY22 Class C performance rights to employees.  
(ii) Unquoted FY23 Class B performance rights to employees.  
(iii) Unquoted FY24 Class A performance rights to employees.

**NOTE 9: SHARE-BASED PAYMENTS**

<b>(a) Share-based payments expense comprising:</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Unlisted options:</b>		
FY24 CFO – refer note 9(c)(i)	51,327	-
FY24 employee – refer note 9(c)(i)	210,468	-
FY25 employee – refer note 9(c)(ii)	10,975	-
Executive Tranche A, B & C – refer note 9(c)(iii)	178,842	-
Director E and F – refer note 9(c)(iv)	47,736	-
CFO options	-	4,479
Employee options	-	7,932
<b>Unlisted performance rights:</b>		
FY25 CFO performance rights – refer note 9(d)(iii)	1,431	-
CFO milestone performance rights	-	8,583
FY25 employee performance rights – refer note 9(d)(iii)	9,517	-
FY22, FY23 and FY24 employee performance rights	22,647	82,632
	<b>532,942</b>	<b>103,626</b>

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR  
 THE PERIOD ENDED 31 DECEMBER 2024**
**NOTE 9: SHARE-BASED PAYMENTS (continued)**

	31 December 2024	30 June 2024
	\$	\$
<b>(b) Share-based payments reserve comprising:</b>		
<b>Unlisted options:</b>		
Director C & D	256,767	256,767
Director E & F	47,736	-
Executive Tranche A, B & C	178,842	-
CFO	262,522	211,195
Employees	1,021,366	799,924
Payments to consultants	636,166	636,166
<b>Unlisted performance rights:</b>		
CFO	24,874	23,443
Employees	378,522	346,358
	<b>2,806,795</b>	<b>2,273,853</b>

**(c) Options – Issued during the period:**

	31 December 2024	30 June 2024
	Number of Options	Number of Options
Options exercisable at \$1.16 each	-	150,000
Options exercisable at \$1.32 each	-	375,000
Options exercisable at \$1.76 each	-	375,000
Options exercisable at \$1.50 each	-	1,520,000
Options exercisable at \$2.50 each	-	912,000
Options exercisable at \$3.50 each	-	608,000
Options exercisable at \$5.00 each (i)	800,000	-
Options exercisable at \$5.00 each (i)	2,240,000	-
Options exercisable at \$1.20 each (ii)	300,000	-
Options exercisable at \$1.50 each (ii)	300,000	-
Options exercisable at \$2.50 each (ii)	180,000	-
Options exercisable at \$3.50 each (ii)	120,000	-
Options exercisable at \$5.00 each (ii)	600,000	-
Options exercisable at \$1.50 each (iii)	1,000,000	-
Options exercisable at \$2.50 each (iii)	800,000	-
Options exercisable at \$3.50 each (iii)	800,000	-
Options exercisable at \$1.50 each (iv)	125,000	-
Options exercisable at \$2.50 each (iv)	125,000	-
<b>Total issued options</b>	<b>7,390,000</b>	<b>3,940,000</b>



**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 DECEMBER 2024**

**NOTE 9: SHARE-BASED PAYMENTS (continued)**

**(c) Options – Issued during the period (continued):**

(i) Unlisted employee options – FY24 Class D options:

FY24 Class D options were granted on 17 June 2024 under the Employee Incentive Options Plan as part of the incentive structures for the management team, including the Chief Financial Officer and Head of Corporate Development (CFO). These options were revalued on issued date, following shareholder approval to increase the 5% issue cap at the Company's annual general meeting on 8 November 2024.

Options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

The assessed fair value for these options issued was determined using a Black-Scholes Model with the following key inputs:

Particulars	FY24 Class D
Number of options - CFO	800,000
Number of options - employees	2,240,000
Valuation date	8 November 2024
Vesting date	8 November 2024
Expiry date	30 June 2028
Underlying share price used	\$0.70
Exercise price	\$5.00
Risk-free rate	4.08%
Volatility	70%
Dividend yield	Nil
Valuation per Option	\$0.0795

The total determined value for these options is \$261,795 and as fully vested, share-based payments expense is fully recognised in the statement of profit or loss and other comprehensive income for the period (CFO: \$51,327 and Employee: \$210,468).

(ii) Unlisted employee options – FY25 Class A, B, C, D and E options:

Unlisted options issued to employees under Employee Incentive Options Plan on 3 December 2024. Once vested, options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

The assessed fair value for these options issued was determined using a Black-Scholes Model with the following key inputs:

Particulars	FY25 Class A	FY25 Class B	FY25 Class C	FY25 Class D	FY25 Class E
Number of options - employees	300,000	300,000	180,000	120,000	600,000
Valuation date	3 December 2024				
Vesting date	50% on 25 November 2026 and 50% on 25 November 2027				
Expiry date	30 June 2027	30 June 2027	30 June 2027	30 June 2028	30 June 2028
Underlying share price used	\$0.680	\$0.680	\$0.680	\$0.680	\$0.680
Exercise price	\$1.20	\$1.50	\$2.50	\$3.50	\$5.00
Risk-free rate	3.91%	3.91%	3.91%	3.91%	3.91%
Volatility	70%	70%	70%	70%	70%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Valuation per Option	\$0.2011	\$0.1631	\$0.0915	\$0.1061	\$0.0713

The total determined value for these options is \$181,225 of which \$10,975 share-based payment expense is recognised in the statement of profit or loss and other comprehensive income for the period.

For personal use only

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### NOTE 9: SHARE-BASED PAYMENTS (continued)

#### (c) Options – Issued during the period (continued):

##### (iii) Unlisted executive options – Tranche A, B and C:

Unlisted options issued to the Managing Director, Dr Richard Lipscombe as an additional long-term incentive component of his remuneration package. These were approved at the Company's Annual General Meeting (AGM) held on 8 November 2024.

Once vested, options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date

The assessed fair value for these options issued was determined using a Black-Scholes Model with the following key inputs:

Particulars	Tranche A	Tranche B	Tranche C
Number of options	1,000,000	800,000	800,000
Valuation date	8 November 2024	8 November 2024	8 November 2024
Vesting date	1/3 immediately, 1/3 in 12 months and 1/3 in 24 months		
Expiry date	21 November 2027	21 November 2028	21 November 2028
Underlying share price used	\$0.70	\$0.70	\$0.70
Exercise price	\$1.50	\$2.50	\$3.50
Risk-free rate	4.08%	4.08%	4.08%
Volatility	70%	70%	70%
Dividend yield	Nil	Nil	Nil
Valuation per Option	\$0.2037	\$0.1823	\$0.1371

The total determined value for these options is \$459,312 of which \$178,842 share-based payments expense is recognised in the statement of profit or loss and other comprehensive income for the period.

##### (iv) Unlisted – Class E and F Director options:

Unlisted options issued to Non-Executive Chairman, Dr James Williams, following shareholder approval on 8 November 2024 as a method of supplementing non-executive chairman's fees.

Options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date.

The assessed fair value for these options issued was determined using a Black-Scholes Model with the following key inputs:

Particulars	Class E	Class F
Number of options	125,000	125,000
Valuation date	8 November 2024	8 November 2024
Vesting date	8 November 2024	8 November 2024
Expiry date	8 November 2027	8 November 2028
Underlying share price used	\$0.70	\$0.70
Exercise price	\$1.50	\$2.50
Risk-free rate	4.08%	4.08%
Volatility	70%	70%
Dividend yield	Nil	Nil
Valuation per Option	\$0.2015	\$0.1804

The total determined value for these options is \$47,736 and as fully vested, \$47,736 share-based payments expense is recognised in the statement of profit or loss and other comprehensive income for the period.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

**NOTE 9: SHARE-BASED PAYMENTS (continued)**
**(d) Performance Rights – Issued during the period**

(i) Performance Rights issued to Chief Financial Officer and Head of Corporate Development (CFO):

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Number	Number	\$	\$
CFO	50,128	50,000	24,874	23,443

(ii) Performance Rights issued to employees:

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Number	Number	\$	\$
Tranche 1 & 2 milestone performance rights	-	-	23,901	23,901
FY22 Class A, B & C performance rights	-	28,180	152,440	152,440
FY23 Class A, B & C performance rights	36,114	78,948	116,550	110,077
FY24 Class A, B & C performance rights	72,506	119,746	76,113	59,940
FY25 Class A, B, C, D & E performance rights	238,378	-	9,518	-
	<b>346,998</b>	<b>226,874</b>	<b>378,522</b>	<b>346,358</b>

(iii) Terms and conditions of performance rights

Each performance right automatically converts into one ordinary share on vesting at an exercise price of nil and are subject to continuous service under an employment contract.

FY25 performance rights were issued on 16 December 2024 in five classes:

- 88,053 (CFO: 29,487 and employees: 58,566) FY25 Class A performance rights will vest on 30 June 2025.
- 67,150 (CFO: 14,744 and employees: 52,406) FY25 Class B performance rights will vest on 30 June 2026.
- 58,303 (CFO: 5,897 and employees: 52,406) FY25 Class C performance rights will vest on 30 June 2027.
- 50,000 FY25 Class D performance rights will vest on 25 November 2025.
- 25,000 FY25 Class E performance rights will vest on 25 November 2026.

The fair value FY25 performance rights at grant date were based on the market price of the Company shares on that date, which was \$0.67 per performance right. Share-based payment expense of \$1,431 for CFO and \$9,517 for employees is recognised in the statement of profit or loss and other comprehensive income for the period.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

### NOTE 10: KEY MANAGEMENT PERSONNEL (KMP) AND RELATED PARTIES

During the half-year ended 31 December 2024, the Company appointed two new Directors, Dr James Williams and Mr Aaron Brinkworth. The terms and conditions of their Agreement is as follows:

#### **James Williams ( Non - Executive Chairman)**

James was appointed as Non-Executive Director on 16 September 2024, at a base remuneration of \$47,250 per annum. He was then appointed as Non-Executive Chair on 8 November 2024, at a base remuneration of \$78,750 per annum.

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration (per annum)	\$78,750
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

#### **Aaron Brinkworth ( Non - Executive Director)**

Aaron was appointed as Non-Executive Director on 8 November 2024.

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration (per annum)	\$47,250
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

The Company also issued unlisted options and performance rights to key management personnel during the period. Refer to note 9(c) and note 9(d) for details.

### NOTE 11: COMMITMENTS

Commitments are consistent with those disclosed in the 30 June 2024 annual report.

### NOTE 12: CONTINGENT LIABILITIES

The Company is not aware of any material contingent liabilities as at 31 December 2024.

### NOTE 13: EVENTS OCCURRING AFTER REPORTING PERIOD

On 31 January 2025, the Company announced the appointment of Tim Luscombe as Company Secretary, following the resignation of Karen Logan.

There has been no other matter or circumstance which has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- a) the operations, in financial periods subsequent to 31 December 2024, of the Company,
- b) the results of those operations, or
- c) the state of affairs, in financial periods subsequent to 31 December 2024, of the Company.

## DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes in accordance with the Corporations Act 2001:

1. Comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
2. Give a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that Proteomics International Laboratories Ltd will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.



Dr James Williams  
Chairman

Dated at Perth, Western Australia this 26th day of February 2025

For personal use only

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Proteomics International Laboratories Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Proteomics International Laboratories Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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, material accounting policy information 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 31 December 2024 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(c) 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 to 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 gives a true and fair view and 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 31 December 2024 and its 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.

BDO Audit Pty Ltd



Ashleigh Woodley  
Director

Perth, 26 February 2025