

icetana Limited
Appendix 4D

1. Company details

Name of entity:	icetana Limited
ABN:	90 140 449 725
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

				\$
Revenues from ordinary activities	down	63%	to	910,395
Loss from ordinary activities after tax attributable to the owners of icetana Limited	up	8%	to	1,192,106
Loss for the half-year attributable to the owners of icetana Limited	up	27%	to	1,332,492

3. Statement of comprehensive income

Refer to the attached Interim Financial Report for the half year ended 31 December 2024.

4. Statement of financial position

Refer to the attached Interim Financial Report for the half year ended 31 December 2024.

5. Statement of cash flows

Refer to the attached Interim Financial Report for the half year ended 31 December 2024.

6. Statement of changes in equity

Refer to the attached Interim Financial Report for the half year ended 31 December 2024.

7. Dividend payments

Refer to the attached Interim Financial Report for the half year ended 31 December 2024. The Company does not propose to pay any dividends in the current period.

8. Dividend reinvestment plans

Not applicable.

icetana Limited
Appendix 4D (continued)

9. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible (liabilities) assets per ordinary security	<u>(0.23)</u>	<u>0.32</u>

10. Control gained over entities

Not applicable

11. Other significant information

Not applicable

12. Foreign entities

Australian Accounting Standards are utilised when compiling the Interim Report.

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.

14. Signed

Signed 
Matthew Macfarlane
Non-Executive Chairman
Perth, Western Australia

Date: 27 February 2025

Approved for release by the Board of icetana Limited

icetana Limited

Interim Report for the half year ended 31 December 2024

Board of Directors

Matthew Macfarlane
Non-Executive Chairman

Colm O'Brien
Non-Executive Director

Clinton Snow
Non-Executive Director

Company Secretary

Rafael Kimberley-Bowen

Registered office and principal place of business

Level 32
152 St Georges Terrace
Perth
Western Australia 6000

Website

www.icetana.ai

Auditors

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

Share registry

Automic Registry Services
Level 5
191 St Georges Terrace
Perth
Western Australia 6000
www.automicgroup.com.au

Stock exchange

ASX Limited (ASX)
www.asx.com.au

ASX code

ASX:ICE

icetana Limited
Financial report for the half-year ended 31 December 2024
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icetana Limited
Directors' report
31 December 2024

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 2024.

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
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 \$910,395 for the half year ended 31 December 2024 saw a significant decrease on the prior period (31 December 2023: \$2,476,663), a half year on half year decrease of 63%, largely as a result of a hardware sale contract with the company's largest customer in the prior period.

Recurring revenue of \$883,125 for the half year ended 31 December 2024 saw a 6% decrease on the prior period (31 December 2023: \$943,276).

	31 Dec 2024	31 Dec 2023	Variance	Variance
	\$	\$	\$	%
Year-on-year analysis				
Revenue:	910,395	2,476,663	(1,566,268)	-63%
of which recurring revenue	883,125	943,276	(60,151)	-6%
Loss for the consolidated entity	(1,296,550)	(829,541)	(467,009)	-56%

The loss for the consolidated entity for the half year amounted to \$1,296,550 (31 December 2023: \$829,541 loss), a 56% decline on the comparative period.

The financial position of the consolidated entity shows a net current liability position as at 31 December 2024 of \$449,385, including a current liability for unearned revenue of \$568,532 (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 net current liability position also includes current convertible notes of \$741,600, which automatically converted into 41,199,999 shares, as triggered by the issue of shares worth at least \$1 million pursuant to the entitlement issue announced 23 January 2025.

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 December 2024, 720,000 convertible notes were issued, raising \$720,000 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

On 20 February 2025, the consolidated entity completed a fully underwritten renounceable pro-rata entitlement issue, and raised approximately \$2.65 million. This also triggered the conversion of the convertible notes (measured as a \$741,600 current liability as at 31 December 2024) into equity on 24 February 2025.

No other matter or circumstance has arisen since 31 December 2024 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 2025
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 2024, 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 2024.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA
Director

Perth
Date: 27 February 2025

icetana Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue from continuing operations	3	910,395	2,476,663
Cost of sales		(173,581)	(1,102,050)
Gross profit		736,814	1,374,613
Foreign exchange gains		169,005	(69,958)
Other income	4	375,000	-
Interest revenue		1,038	12,491
Expenses			
Accountancy and audit fees		(38,593)	(22,454)
Advertising and marketing		(166,261)	(94,609)
Consultancy fees		(13,421)	(16,078)
Depreciation and amortisation expense		(99,092)	(99,473)
Employee benefits expense		(1,703,471)	(1,528,707)
Other expenses	5	(476,354)	(327,762)
Share based payments expense		(81,215)	(57,604)
Loss before income tax expense from continuing operations		(1,296,550)	(829,541)
Income tax benefit		-	-
Loss after income tax expense from continuing operations		(1,296,550)	(829,541)
Loss after income tax expense for the year		(1,296,550)	(829,541)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(201,445)	41,587
Other comprehensive income for the year, net of tax		(201,445)	41,587
Total comprehensive loss for the year		(1,497,995)	(787,954)
Net loss after income tax expense attributable to:			
Non-controlling interest		(104,444)	270,984
Owners of icetana Limited		(1,192,106)	(1,100,525)
		(1,296,550)	(829,541)
Total comprehensive loss attributable to:			
Non-controlling interest		(165,503)	260,565
Owners of icetana Limited		(1,332,492)	(1,048,519)
		(1,497,995)	(787,954)
Loss per share for profit attributable to the owners of icetana Limited		Cents	Cents
Basic loss per share	15	(0.50)	(0.44)
Diluted loss per share	15	(0.50)	(0.44)

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 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	694,770	1,477,914
Trade and other receivables	7	459,685	206,229
Prepayments		95,675	98,067
Inventory		-	3,863
Income tax refundable		-	667,598
Right-of-use asset	8	7,298	83,550
Total current assets		1,257,428	2,537,221
Non-current assets			
Property, plant and equipment	9	122,405	144,153
Total non-current assets		122,405	144,153
Total assets		1,379,833	2,681,374
Liabilities			
Current liabilities			
Trade and other payables		212,791	190,538
Unearned revenue		568,532	904,979
Employee benefits		176,591	274,595
Convertible notes	10	741,600	-
Lease liabilities	11	7,298	83,550
Total current liabilities		1,706,812	1,453,662
Non-current liabilities			
Unearned revenue		242,983	315,162
Employee benefits		51,667	54,326
Total non-current liabilities		294,650	369,488
Total liabilities		2,001,462	1,823,150
Net (liabilities)/assets		(621,629)	858,224
Equity			
Issued capital	12	23,997,606	24,060,680
Reserves	13	28,620	95,127
Non-controlling interest		(445,942)	(280,439)
Retained losses		(24,201,913)	(23,017,144)
Total (deficiency)/equity		(621,629)	858,224

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 2024

	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
Total comprehensive income for the year	-	52,006	-	(1,100,525)	260,565	(787,954)
<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 adjustments	-	-	(689,220)	689,220	-	-
Share-based payments	-	-	57,604	-	-	57,604
Balance at 31 December 2023	24,060,680	(167,519)	1,244,018	(23,174,471)	(51,428)	1,911,280
	Issued capital \$	Foreign currency translation reserve \$	Share based payments reserve \$	Accumulated losses \$	Non-control ling interest \$	Total deficiency \$
Balance at 1 July 2024	24,060,680	(203,319)	298,446	(23,017,144)	(280,439)	858,224
Profit after income tax expense for the year	-	-	-	(1,192,106)	(104,444)	(1,296,550)
Other comprehensive income for the year, net of tax	-	(140,386)	-	-	(61,059)	(201,445)
Total comprehensive income for the year	-	(140,386)	-	(1,192,106)	(165,503)	(1,497,995)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	-	-	-	-	-	-
Share issue costs	(63,074)	-	-	-	-	(63,074)
Share-based adjustment	-	-	(7,336)	7,336	-	-
Share-based payments	-	-	81,215	-	-	81,215
Balance at 31 December 2024	23,997,606	(343,705)	372,325	(24,201,914)	(445,942)	(621,630)

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 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Receipts from customers		623,313	1,788,276
Payments to suppliers and employees		(2,527,232)	(3,028,721)
		<u>(1,903,919)</u>	<u>(1,240,445)</u>
Interest received		1,038	12,491
R&D tax rebate		<u>667,598</u>	<u>717,510</u>
Net cash used in operating activities		(1,235,283)	(510,444)
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(11,178)</u>	<u>(14,782)</u>
Net cash used in investing activities		(11,178)	(14,782)
Cash flows from financing activities			
Proceeds from share issue		-	2,285,501
Proceeds from convertible notes issue		720,000	-
Share issue costs		(63,074)	(61,323)
Reduction in lease principal		<u>(160,609)</u>	<u>(158,498)</u>
Net cash generated from financing activities		496,317	2,065,680
Net (decrease)/increase in cash and cash equivalents		(750,144)	1,540,454
Cash and cash equivalents at the beginning of the half year		1,477,914	994,150
Effects of exchange rate changes on cash and cash equivalents		<u>(33,000)</u>	<u>41,587</u>
Cash and cash equivalents at the end of the half year	6	<u>694,770</u>	<u>2,576,191</u>

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

Note 1. Material 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 2024 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 2024 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 2025.

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.

Going concern

The Board has assessed the Company's ability to continue as a going concern, taking into consideration its net liability position as at 31 December 2024 (\$621,629) and its loss for the half year of \$1,296,550. Despite this position, the Board is satisfied that the Company remains a going concern due to the underwritten entitlement issue announced on 23 January 2025 and successfully completed on 20 February 2025.

The additional funding of approximately \$2.65 million provides the Company with the necessary financial resources to meet its obligations as they fall due. Based on this, the Board believes that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, and accordingly, the financial statements have been prepared on a going concern basis.

The net liability position at 31 December 2024 includes current convertible notes of \$741,600, which automatically converted into 41,199,999 shares on 24 February 2025, as triggered by the issue of shares worth at least \$1 million pursuant to the entitlement issue announced 23 January 2025.

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

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 \$
Consolidated - 31 December 2024					
Revenue					
Sales to external customers	4	440,104	101,982	368,309	910,395
Intersegment sales		12,453	-	-	12,453
Total sales revenue		452,557	101,982	368,309	922,848
Intersegmental eliminations		(12,453)	-	-	(12,453)
Interest revenue		1,038	-	-	1,038
Other income		-	-	-	-
Total segment revenue		441,142	101,982	368,309	911,433
EBITDA		(1,008,123)	5,101	(195,473)	(1,198,495)
Depreciation and amortisation		(89,774)	-	(9,319)	(99,093)
Interest revenue		1,038	-	-	1,038
Finance costs		-	-	-	-
Profit before income tax expense		(1,096,859)	5,101	(204,792)	(1,296,550)
Income tax expense		-	-	-	-
Profit after income tax expense		(1,096,859)	5,101	(204,792)	(1,296,550)

icetana Limited
Notes to the financial statements
For the half-year ended 31 December 2024

Note 2. Operating Segments (continued)

	Note	APAC \$	NA \$	EMEA \$	Total \$
Consolidated - 31 December 2023					
Revenue					
Sales to external customers	4	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		-	-	-	-
Total segment revenue		712,333	119,993	1,656,828	2,489,154
EBITDA		(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		-	-	-	-
Profit after income tax expense		(1,433,758)	72,875	531,342	(829,541)

icetana Limited
Notes to the financial statements
For the half-year ended 31 December 2024

Note 3. Revenue

Disaggregation of revenue

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

	31 Dec 2024	31 Dec 2023
	\$	\$
Revenue		
<i>Types of revenue and other income</i>		
Recurring revenue	883,125	943,276
Enterprise revenue	27,270	1,533,387
Total sales revenue	910,395	2,476,663
<i>Geographic regions</i>		
APAC	440,104	699,842
AME	101,982	119,993
EMEA	368,309	1,656,828
Total sales revenue	910,395	2,476,663
<i>Revenue by industry</i>		
Education	92,448	84,300
Retail	326,439	1,913,467
Commercial and other	491,508	478,896
Total sales revenue	910,395	2,476,663
Note 4. Other income		
Other income	-	-
R&D Tax Incentive Rebate	375,000	-
Insurance recoveries	-	-
	375,000	-
Note 5. Other expenses		
Insurance	69,545	63,334
Legal fees	59,589	6,783
Travel	90,930	32,854
Other	256,290	224,791
	476,354	327,762

icetana Limited
Notes to the financial statements
For the half-year ended 31 December 2024

Note 6. Current assets - cash and cash equivalents

	31 Dec 2024 \$	30 Jun 2024 \$
Cash at bank	694,770	1,452,914
Cash on deposit	-	25,000
Total cash and cash equivalents	694,770	1,477,914

Note 7. Current assets - trade and other receivables

Trade debtors	35,779	163,367
Sundry debtors	423,906	42,862
Total trade and other receivables	459,685	206,229

Included in Sundry debtors at 31 December 2024 is accrued R&D Tax Incentive Rebate of \$375,000.

Note 8. Right-of-use assets

Cost	168,773	159,748
Accumulated depreciation	(161,475)	(76,198)
Carrying value	7,298	83,550

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

Production assets - at cost	112,765	107,770
Less: Accumulated depreciation	(59,177)	(40,511)
	53,588	67,259
Computers & office equipment - at cost	344,965	338,004
Less: Accumulated depreciation	(276,148)	(261,110)
	68,817	76,894
Low value pool - at cost	-	-
Less: Accumulated depreciation	-	-
	-	-
Total property, plant & equipment	122,405	144,153

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:

Consolidated	Production assets \$	Computer & office equipment \$	Total \$
Balance at 1 July 2024	67,259	76,894	144,153
Additions	4,995	6,183	11,178
Disposals	-	-	-
Depreciation expense	(18,666)	(14,260)	(32,926)
Balance at 31 December 2024	53,588	68,817	122,405

Note 10. Convertible Notes

Nature and terms of Convertible Notes

During the period, the Consolidated Entity issued convertible notes amounting to \$720,000. Each note had a face value of \$1.03, which included an uplift amount of \$0.03 per note. The notes were interest-free and automatically converted into equity following the completion of a qualifying Capital Raising event on 20 February 2025.

Accounting treatment

At initial recognition, the full liability was measured at \$741,600, which included the uplift amount. The entire instrument was classified as a financial liability, as the conversion feature did not meet the fixed-for-fixed criterion for equity classification under IAS 32. The liability was subsequently measured at amortised cost, and the uplift amount was recognised as a finance cost.

Fair value measurement

The derivative liability component is measured at fair value through profit or loss (FVTPL) at each reporting date, with no material fair value adjustments as of 31 December 2024.

Conversion and derecognition

On 24 February 2025, upon completion of the qualifying Capital Raising event, the convertible note liability of \$741,600 was fully derecognised and converted into share capital. No gain or loss was recorded upon conversion.

Subsequent events

As of 31 December 2024, the liability remained outstanding, pending conversion. Subsequent to the reporting date, the notes converted into equity on 24 February 2025, and no financial liability remained.

Note 10. Convertible Notes (continued)

Liquidity and risk considerations

The Consolidated entity assessed the liquidity risk related to the convertible notes and determined that there was sufficient funding available to settle any potential obligations arising from the notes before conversion. The conversion terms did not expose the Company to significant financial risk.

Note 11. Lease Liabilities

	31 Dec 2024 \$	30 Jun 2024 \$
Current liabilities	7,298	83,550
Non-current liabilities	-	-
Total lease liabilities	7,298	83,550

The Consolidated Entity only leases its operating premises. As at 31 December 2024, the lease for the Australian office ended. A new lease was entered into from 1 January 2025, which is a 12 month lease and not represented above.

Note 12. Equity - Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares – fully paid	264,628,435	264,628,435	25,642,816	25,642,816
Share issue costs			(1,645,210)	(1,582,136)
Total			23,997,606	24,060,680

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$ Value
Opening balance	30 June 2024	264,628,435		24,060,680
Capital placement				-
Share purchase plan				-
Share issue costs				(63,074)
Closing balance	31 December 2024	264,628,435		23,997,606

Note 13. Reserves

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

			31 Dec 2024 \$	30 Jun 2024 \$
(a) Foreign currency translation			(343,705)	(203,319)
(b) Performance rights			-	-
(c) Options			372,325	298,446
Total			<u>28,620</u>	<u>95,127</u>
(a) Foreign currency translation				
Opening balance			(203,319)	(219,525)
Movement			<u>(140,386)</u>	<u>16,206</u>
Closing balance			<u>(343,705)</u>	<u>(203,319)</u>
(b) Performance rights				
Details	31 Dec 2024 Number	30 Jun 2024 Number	31 Dec 2024 \$	30 Jun 2024 \$
Opening Balance	187,500	450,000	-	-
Issued during the reporting period	-	-	-	-
Expired or forfeited during the reporting period	<u>(187,500)</u>	<u>(262,500)</u>	<u>-</u>	<u>-</u>
Closing balance	<u>0</u>	<u>187,500</u>	<u>-</u>	<u>-</u>
(c) Options				
			Number	\$
Opening balance			56,066,520	298,446
Issue of new ESIP options during the period			750,000	-
Options expired, or forfeited pursuant to leaver provisions			<u>(19,533,334)</u>	<u>(7,336)</u>
Expense recognised as ESIP options vest			-	81,215
Closing balance			<u>37,283,186</u>	<u>372,325</u>

The Company expenses any valuation of the share options as they accrue over time. As at 31 December 2024, the Company has recognised a cumulative employee (and lead manager) share-based payment expense of \$372,325 in relation to these options (net of options expired or forfeited).

On 18 July 2024 the Company granted a total of 750,000 ESIP options to employees, consultants and directors of the Consolidated Entity. These options vest evenly on a quarterly basis until three years after their respective issue date.

Note 13. Reserves (continued)

During the period 19,533,334 options expired or were forfeited, either voluntarily or under the leaver provisions of the ESIP.

During the period 187,500 performance rights were forfeited.

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 5b	250,000	18 Jul 24	18 Jul 28	\$0.046	\$0.011	As above	0
ESIP series 5a	19,333,333	19 Oct 23	19 Oct 27	\$0.046	\$0.021	As above	132,623
ESIP series 4b	950,000	30 Nov 22	29 Nov 26	\$0.15	\$0.02	As above	14,540
ESIP series 4a	50,000	16 Nov 22	15 Nov 26	\$0.15	\$0.02	As above	1,037
ESIP series 4	14,798,751	27 Apr 22	26 Apr 26	\$0.15	\$0.02	As above	151,589
ESIP series 3	1,901,102	2 Jun 21	2 Jun 25	\$0.25	\$0.05	As above	72,536
	37,283,186						372,325

	ESIP options series 3	ESIP options series 4	ESIP options series 4a	ESIP options series 4b	ESIP options series 5a	ESIP options series 5b
Dividend yields	0%	0%	0%	0%	0%	0%
Expected volatility	100%	95%	100%	100%	100%	100%
Risk-free interest rate	0.25%	1.81%	3.25%	3.25%	4.56%	4.56%
Expected life	4 years	4 years	4 years	4 years	4 years	4 years
Exercise price	\$0.25	\$0.15	\$0.15	\$0.15	\$0.046	\$0.046
Grant date share price	\$0.095	\$0.043	\$0.047	\$0.035	\$0.032	\$0.020

Note 14. Contingent liabilities and contingent assets

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

Note 15. Earnings per share

	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Total comprehensive loss for the half year:</i>		
Loss after income tax	(1,497,995)	(787,954)
Less: Non-controlling interest	165,503	(260,565)
Loss after income tax attributable to the owners of icetana Limited	<u>(1,332,492)</u>	<u>(1,048,519)</u>
	Cents	Cents
Basic earnings per share	(0.50)	(0.44)
Diluted earnings per share	(0.50)	(0.44)
	31 Dec 2024	31 Dec 2023
	Number	Number
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic loss per share	264,628,435	238,366,471
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>264,628,435</u>	<u>238,366,471</u>

Note 16. Events after the reporting period

On 20 February 2025, the consolidated entity completed a fully underwritten renounceable pro-rata entitlement issue, and raised approximately \$2.65 million. This also triggered the conversion of the convertible notes (measured as a \$741,600 current liability as at 31 December 2024) into equity on 24 February 2025.

No other matter or circumstance has arisen since 31 December 2024 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 2024

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 2024 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 2025
Perth, Western Australia

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**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 2024 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 material accounting policy information 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 2024 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 2024 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 2025