Memphasys Limited
ABN 33 120 047 556
Financial Year Ended 30 June 2025
Appendix 4E: Performance Commentary

Appendix 4E

Preliminary final report

Name of entity

Memphasys Limited

ABN or equivalent company reference

33 120 047 556

Financial year ended ('current period')

30 JUNE 2025
(Comparisons to 30 June 2024)

For announcement to the market

				$A'000
Revenue from continuing ordinary activities	**Decreased**	**94%**	**to**	**4**
Total income from continuing ordinary activities	**Decreased**	**47%**	**to**	**532**
Loss from continuing operations	**Increased**	**11%**	**to**	**(4,942)**
Loss from ordinary activities after tax attributable to members	**Increased**	**11%**	**to**	**(4,942)**
Net Loss for the period attributable to members	**Increased**	**11%**	**to**	**(4,942)**

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Previous corresponding year	Nil	Nil

Record date for determining entitlements to the dividend, N/A

NET TANGIBLE ASSET PER SECURITY

	Reporting period Cents	Previous period Cents
Net tangible liabilities per ordinary security	(0.2)	(0.2)

Calculated as follows

	30 June 2025 $	30 June 2024 $
Total net assets	5,368,114	6,837,755
Less: Intangibles Assets Feronia Pty Ltd	(16,979,873)	(17,583,586)
Add: Deferred income	7,871,544	7,493,825
	(9,108,329)	(10,089,761)
Total net tangible liabilities	**(3,740,215)**	**(3,252,006)**

1. ENTITIES OVER WHICH CONTROL HAS BEEN GAINED DURING THE PERIOD

Nil.

2. ANY OTHER SIGNIFICANT INFORMATION NEEDED BY AN INVESTOR TO MAKE AN INFORMED ASSESSMENT OF THE GROUP'S FINANCIAL PERFORMANCE AND FINANCIAL POSITION

None.

3. FOR FOREIGN ENTITIES, WHICH SET OF ACCOUNTING STANDARDS IS USED IN COMPILING THE REPORT

IFRS.

4. COMMENTARY ON THE RESULTS

Refer to the following Review of Operations for Memphasys Limited and its controlled entities for the period to 30 June 2025.

5. STATUS OF AUDIT

The financial statements are in the process of being audited.

6. DISPUTE OR QUALIFICATION IF NOT YET AUDITED

None.

7. DISPUTE OR QUALIFICATION IF AUDITED

N/A.

PRINCIPAL ACTIVITIES

Memphasys Limited is an ASX listed, Australian-based emerging small-cap reproductive biotechnology company. The primary aim of Memphasys and its controlled entities (the Group) is to develop and commercialise novel reproduction and fertility solutions for humans and animals. The Group's investor offering is underpinned by strong business fundamentals, and a drive for commercial outcomes with a focus on:

- Driving the commercial roll-out of its proven Felix™ System aimed at addressing challenges in male fertility;
- Building on successful clinical validation of the Felix™ System to obtain regulatory clearance for international roll-out, while pursuing direct sales initiatives to seed markets that have lower regulatory requirements;
- Building strategic partnerships that provide market access and local regulatory and commercial support, to accelerate international expansion;
- Exploiting a pipeline of unique reproduction and fertility solutions for human and animal applications, developed under the leadership of Professor John Aitken, a world-renowned leader in fertility;
- Leveraging a leadership team with the expertise to deliver on the Group's strategy to grow shareholder value.

REVIEW OF OPERATIONS

Overview

The Company has narrowed its strategic focus to the commercialisation of its proven Felix™ male fertility technology, prioritising execution and market adoption over further expansion of its technology portfolio.

Our strategy is centred on driving early revenues, building clinical adoption, and establishing recurring sales, with the clear objective of delivering strong and sustainable returns for shareholders.

The Group's most advanced product, the Felix™ System, is a patented, automated device for quickly and gently separating sperm from a semen sample for use in assisted reproductive technology (ART) procedures. Felix™ is in the market commercialisation phase after successful completion of clinical trials in January 2025 with CE Mark certification underway and other regulatory registration planned. The Group is driving early revenues through targeted direct sales efforts in countries with low regulatory requirements, while engaging corporate partners capable of driving sales and clinical support of the Felix™ System post CE mark registration in key international markets.

The Group is now accelerating its transition from technology development into commercial execution and is actively engaged in revenue-generating activities, while building its operational scalability, supply chain robustness and expanding its regulatory readiness.

With this total focus on commercial activities moving forward, the Group is shifting resources away from the expansion and refinement of its broader technology portfolio. This includes technology applications aimed at new market segments outside Human Fertility and new platforms like the Oxidative Stress measurement system (RoXsta™), which has been developed by the Group in conjunction with the University of Newcastle (UoN) under the direct guidance of Memphasys' Scientific Director and global Andrology expert, Laureate Professor John Aitken.

The Group believes that there is substantial value in this technology portfolio, which offers genuinely innovative solutions to unmet medical needs in the ART sector. However, the priority for the Company at this time is to drive market uptake of its now proven Felix™ System and establish this as a growth engine before investing further in exploiting the broader technology base.

FELIX™ SYSTEM:

Clinical Validation and Market Progress

Memphasys achieved a critical milestone toward regulatory approval and global commercialisation of the Felix™ System during the second half of the FY2025 with the successful delivery of the pivotal Phase III clinical trial, conducted in collaboration with Monash IVF, a leading fertility provider.[1]

Following the Last Patient Last Visit (LPLV) milestone achieved in February, Memphasys delivered the data lock on 24 February 2025 after ensuring that the dataset underwent rigorous verification and quality control, to pave the way for robust statistical analysis.

In late March, the Company announced the results of the trial[2] conducted with Monash IVF, the study showed the Felix™ System:

- Achieved its primary endpoint of embryo utilisation rate.
- Was statistically superior to Density Gradient Centrifugation (DGC) and non-inferior to Swim-Up (SU).
- Demonstrated zero adverse events, highlighting its safety.
- Was the preferred/easier method by embryologists, with 100% favouring Felix over DGC.

The clinical validation positions Felix™ as a safe, effective, and easy-to-use alternative to current sperm separation technologies, with the potential to become the new benchmark in ART procedures worldwide.

CE Mark Application Lodged

Marking a major regulatory milestone, Memphasys submitted its CE Mark regulatory dossier for the Felix™ System in June 2025, delivering on its H2 FY2025 target.[3]

Strategic advice received from regulatory consultants suggests that the CE Mark registration process could take within 6-12 months and MEM, together with its regulatory advisors, are proactively evaluating opportunities to reduce this timeline further.

The CE Mark is a globally recognised certification confirming compliance with stringent European Union standards for medical devices. Gaining this approval will allow Memphasys to commercialise the Felix™ System across the European Economic Area and multiple other markets, including India, Australia, the Middle East and parts of Asia, which accept CE equivalency. This regulatory step enhances the company's ability to scale swiftly in priority regions.

Europe presents a major commercial opportunity, accounting for more than 500,000 IVF cycles annually—the largest market globally. With IVF cycle costs averaging US$8,000-10,000, the region represents a US$4–5 billion market, growing steadily at 5–6% per annum. Felix™ is well positioned to meet this demand, especially as clinics seek greater efficiency amid increasing patient volumes and limited capacity.[4]

Commercialisation Strategy and Global Engagement

The Group's primary focus of the past financial year, and particularly since receipt of the positive clinical trial results, has been on raising Felix™'s profile and actively accelerating commercial discussions with potential global partners and directly in clinics in countries identified as early target markets.

As part of its commercialisation strategy, Memphasys is now prioritising direct sales of its Felix™ System, recognising that potential distribution partners have not yet fully aligned with the unique

[1] Refer to ASX announcement dated 11th February 2025
[2] Refer to ASX announcement dated 24 March 2025
[3] Refer to ASX announcement dated 30 June 2025
[4] https://www.rechargecapital.com/news/europe-rising-infertility-in-a-fragmented-market

requirements of this first-in-class technology. This direct approach enables the company to shape market development activities and clearly communicate the product's value in initial launch markets.[5]

While strategic partnerships remain a core part of the long-term plan, the Board believes early-stage traction is best achieved by leading business development in-house. This allows Memphasys to build awareness, forge strong customer relationships, and lay the groundwork for more effective future distributor engagement, particularly in regions like the EU post-CE Mark approval.

Recognising the opportunity to generate near-term revenue, Memphasys is not waiting for CE Mark approval to initiate market penetration having now prioritised direct sales in low-regulatory burden markets including Japan, New Zealand and Canada.

Priority early-access markets

Memphasys is strategically leveraging its CE Mark submission for the Felix™ System, which the Company expects to be granted before June 2026. In anticipation of this milestone, we are prioritising markets where regulatory pathways are directly linked to CE approval, such as the UAE and India, while simultaneously advancing opportunities in lower-regulation jurisdictions including Japan, New Zealand and Canada.

Commercial discussions in these markets are already well advanced, supported by clinical engagement and targeted education programs. This dual approach positions Felix™ to secure early adoption and revenue in the near term, while also laying the groundwork for a seamless commercial expansion once CE Mark approval is achieved.

This approach enables the Company to build early adopter relationships, generate clinical data in-market, and lay the groundwork for larger-scale distributor partnerships post-regulatory approval.

In Japan, the Group has commenced pilot sales of Felix™ cartridges, with clinics purchasing and using the product in live clinical environments. While volumes have been modest as expected in a pilot phase, repeat cartridge sales have already been made. Clinician feedback has been very positive, particularly regarding Felix's ability to reduce sperm preparation time to approximately six minutes thus improving clinic through-put and utilisation.

To accelerate adoption, Memphasys is pursuing a direct selling strategy alongside distributors. This dual approach is designed to drive early business sales, actively demonstrate the commercialisation model required for success with a groundbreaking technology unfamiliar to most IVF clinicians, and provide a proven launch-ready strategy for broader CE Mark dependent markets.

The existing exclusive distribution agreement with Vitrolife Japan KK, a subsidiary of global leader Vitrolife AB, to sell and distribute the Felix™ System in Japan, Canada, and New Zealand remains in place. In parallel, Memphasys is implementing a direct selling approach to showcase the commercialisation model required for successful adoption of Felix™. This strategy is intended to demonstrate to Vitrolife and other partners how direct engagement can accelerate uptake and build demand ahead of broader rollouts.

In the United Arab Emirates, Memphasys received an order for its Felix™ System from a clinic in Dubai of one demonstration unit and 30 cartridges to evaluate the system's suitability for research use only under the Ministry of Health and Prevention (MOHAP) guidelines.[6]

The order underscores the growing demand for advanced ART technologies in the Middle East, a market forecast to reach USD 3 billion by 2033[7]. The order was facilitated by Panacea Medizintech LLC, a distributor of laboratory and medical products based at Sharjah Media City in the UAE. Significant efforts are currently underway to expand the distribution of the Felix™ System in the Middle East subject to regulatory approvals.

[5] Refer to ASX announcement dated 30 June 2025
[6] Refer to ASX announcement dated 5 December 2024
[7] https://www.sperresearch.com/report-store/mea-in-vitro-fertilization-market.aspx

Other key markets

Despite the recent commercial shift to direct sales in low-regulatory, early-access markets, Memphasys has also built strong partnerships towards commercialisation in the following markets over the 12 - month period:

China

During the reporting period, Memphasys signed a Letter of Intent with Heranova Lifesciences HK Limited, a leading fertility services provider in China. Strategic utilisation testing was undertaken at Sichuan Jinxin Xinan Women & Children Hospital in Chengdu, part of China's largest private fertility group and a major US player. Early feedback confirmed Felix™'s speed advantage over conventional sperm processing methods.

Following a recent review by the Board, Memphasys has determined that while China remains a large opportunity, it is also a highly complex and tightly regulated market with lengthy approval pathways. Accordingly, the Company has re-prioritised its focus toward lower-regulation markets such as Japan, New Zealand, Canada, and CE Mark dependent markets like India and UAE, where the strategic and commercial view is that adoption and revenues can be achieved much sooner.

This study, covering 50 IVF cases, aims to generate key data supporting a licensing and distribution strategy targeting China's sizeable USD 9 billion[8] IVF market.

In early June 2025, Memphasys Director of Operations Associate Professor Hassan Bakos observed clinical data collection during visits to Reproductive & Genetic Hospital of Citic-Xiangya and Jinxin Hospital in Chengdu, the largest and second largest ART hospitals in China respectively.

As part of the hospital visits, Associate Professor Bakos met with key representatives, delivered a presentation on the Felix™ System clinical trial results and oversaw testing of patient samples (Figure 1).

[8] https://www.renub.com/china-in-vitro-fertilization-market-p.php

Figure 1: Memphasys' Director of Operations Associate Professor Hassan Bakos observing testing of patient samples at Sichuan Jinxin Xinan Women & Children Hospital (Bisheng) in Chengdu, China

In addition to accelerated clinical data collection, as part of the field trip Associate Professor Hassan Bakos also attended two major international andrology conferences to enhance industry awareness of Memphasys' key technologies.

In May, he attended the ASPIRE conference held in Singapore and delivered two separate presentations on the Company's Felix™ and RoXsta™ Systems.

The ASPIRE event, which is widely regarded within the ART industry, consisted of a series of keynote lectures, scientific panel discussions and 'meet the experts' sessions attracting over 2,000 delegates from 49 countries.

Associate Professor Bakos also delivered a plenary keynote speech at the ISRG Conference, held in Changsha, China.

The presentation "Towards Optimal Sperm Selection: Advancements and Implications for Reproductive Medicine" emphasised to andrology experts the importance of innovations in male selection technologies and highlighted the key outcomes of the Felix™ System clinical trial.

In addition to the presentation, A/Prof Bakos was able to represent Memphasys at the Heranova ISRG2025 booth, showcasing the Felix™ System to leading clinicians, researchers, and fertility experts across China and Asia.

Brazil

Memphasys has made early progress toward initiating clinical utility testing in Brazil, with protocols, ethics approvals, and logistics now in place. Testing is expected to commence in Q1 FY2026 at Laboratorio Androscience, in collaboration with world-renowned andrologist Prof. Jorge Hallak.

While encouraging, Brazil remains at an exploratory stage and is not a near-term priority market compared to regions such as Japan, the Middle East, New Zealand, Canada, and India. Early engagement with local investors and stakeholders will continue and may in time support commercial agreements and capital participation across Brazil and Latin America.

Manufacturing Review

With CE Mark approval on the horizon and the Felix™ System now in commercial use, Memphasys has commenced a comprehensive manufacturing and supply chain review.

Objectives of the review include:

- Reducing cost of goods sold to improve gross margins and support distributor and channel partner economics.
- Ensuring regulatory compliance with CE Mark requirements across production processes.
- Aligning component sourcing, contract manufacturing relationships, and QA systems to scale globally.

This proactive approach positions Memphasys to meet growing demand efficiently while maintaining product quality and compliance across jurisdictions.

ROXSTA™ SYSTEM:

Understanding High Value Applications and Strategic Positioning

Although the Company is now focusing its resources on driving the international commercial success of its Felix™ System, an important investment was made over the past year to establish our understanding of RoXsta™ and its economic potential with an eye to future commercialisation. Specifically, the Company pursued a number of important initiatives to explore the applicability of the RoXsta platform to a variety of commercial applications in human and animal health, providing a much clearer understanding of where value lies in this technology.

Heifer Pilot Study: Proof-of-Concept in the Field

In December 2024, Memphasys and the University of Newcastle conducted a field-based pilot study in 27 Angus heifers in the Hunter Region of New South Wales to assess whether antioxidant levels in blood could predict pregnancy success following artificial insemination (AI). The trial was conducted at the request of cattle industry stakeholders seeking non-invasive fertility diagnostics.[9]

The findings from this study have laid useful groundwork for more targeted studies in the livestock sector.

Bull Fertility Study: Industry-Backed Strategic Trial

Building on the outcomes of the heifer study, a large-scale collaborative study is being prepared in partnership with a global veterinary pharmaceutical firm, which has committed to fund the project and supply samples. The study will evaluate 120 bulls across two stud farms in the NSW Upper Hunter Region, split into two groups: one receiving standard mineral supplementation and the other receiving the partner's patented multimineral formulation.

[9] Refer to ASX announcement dated 20 December 2024

Dairy Sector Expansion: Mastitis Detection

In the dairy industry, oxidative stress plays a critical role in the onset of mastitis - an inflammatory condition affecting approximately 17% of dairy cattle, globally[10]. Mastitis requires antibiotic treatment and results in significant production losses due to milk withholding.

Working with Charles Sturt University and the University of Newcastle, Memphasys is assessing whether daily testing of milk using RoXsta™ can detect oxidative changes in early-stage mastitis, enabling timely intervention and reduced economic impact. Preliminary data from this initiative has been encouraging, and further studies have been scoped.

Equine Study with EquiBreedUK

In October 2024, the Group commenced a three-year equine fertility study to assess both its Felix™ System as well as RoXsta™ as part of Memphasys' commercialisation program for its technology for both human as well as animal applications[11]. The study is currently being undertaken in collaboration with the University of Newcastle and EquiBreedUK Ltd, a leading international UK-based Equine stud.

Memphasys speculates the combination of appropriate antioxidant therapy determined by RoXsta™, with the Felix™ System's capability to isolate quality stallion spermatozoa will result in improved equine fertility. The study is expected to produce publishable results within 12 months, which will serve as a strong foundation for marketing and sales efforts.

Mega Cell High-Throughput Assay: Oxidative Stress Testing at Scale

In May, Memphasys announced the RoXsta™ Mega Cell High-Throughput Assay has been developed to facilitate rapid, high-capacity testing of reactive oxygen species (ROS) levels in biological fluids[12].

During recent trials, the RoXsta™ Mega Cell High-Throughput Assay device was capable of simultaneously processing 96 samples in less than an hour, returning highly accurate antioxidant readings to discern which individuals should receive antioxidant therapy and the level of optimal treatment. Currently, commercially available methods are estimated to take up to 16 hours to deliver a single result while the RoXsta™ System can generate results in just 3 minutes.

The RoXsta™ Mega Cell High-Throughput Assay device has been assessed in a number of oxidative stress measurement trials, including the Company's recent assessment of blood samples from heifers and provided analysis of oxidative stress in relation to male infertility and the impact of intense exercise on the antioxidant status of professional footballers.

Pilot trials of the system demonstrated clear commercial benefits for the upscaled unit. For example, the study of footballers would traditionally require the use of multiple assay kits which are priced at ~A$300 each and can only assay 41 samples in duplicate. By contrast, the RoXsta™ Mega Cell High-Throughput Assay device was able to assist in the analysis of many more samples in a shorter time and at a fraction of the cost.

Provisional Patent Approval

Memphasys filed an international patent application at the World Intellectual Property Organisation (WIPO) in September 2024 for RoXsta™. The patent application (PCT/AU2024/050943), entitled "Methods and devices for measuring antioxidant activity in a fluid sample", covers a point-of-care device for measuring antioxidant levels. Memphasys was informed in November 2024 that the International Search Report issued by WIPO found all claims to be novel and inventive. The patent application will enter national/regional phase in June 2026 and will provide patent protection until September 2044 when granted, securing Memphasys' intellectual property position in the growing field of oxidative stress diagnostics.

[10] ABEBE, R., MARKOS, A., ABERA, M. & MEKBIB, B. 2023. Incidence rate, risk factors, and bacterial causes of clinical mastitis on dairy farms in Hawassa City, southern Ethiopia. Scientific Reports, 13, 10945
[11] Refer to ASX announcement dated 18 October 2024
[12] Refer to ASX Announcement dated: 8 May 2025

Landmark Publication Highlights Diagnostic Potential

In January 2025, a manuscript highlighting RoXsta™'s capabilities was published in the scientific journal *Antioxidants*, validating its use as a diagnostic tool for oxidative stress. The study showcased its application across multiple sectors.[13]

Key findings included:

- Profiling antioxidant capacity in seminal plasma, plant products, and commercial cosmetics.
- Enabling targeted therapeutic interventions for oxidative stress in fertility and medical applications.
- Supporting further application in livestock health, including bull fertility and early detection of mastitis in dairy cattle.

Commercial Outlook and Strategic Positioning

The development of the RoXsta™ platform positions, Memphasys as a future leader in the rapidly growing field of oxidative stress diagnostics. The platform's versatility across species and biological fluids supports multiple commercial verticals, including:

- Assisted reproduction and fertility (human and animal);
- Disease prevention and early detection;
- Veterinary diagnostics and herd health management;
- Performance monitoring in elite athletes and high-stress occupations.

RoXsta™ continues to attract attention from potential commercial and R&D partners, and its scalable platform is well positioned to support licensing, distribution, and joint venture opportunities once further contracted revenue milestones are achieved in the commercialisation of Felix™.

As noted, these developments reinforce RoXsta™ as a cornerstone asset within the Memphasys technology portfolio, complementing the Company's flagship Felix™ System and supporting long-term revenue growth across diversified markets.

Provisional Patent Approval

Memphasys filed an international patent application at the World Intellectual Property Organisation (WIPO) in September 2024 for RoXsta™. The patent application (PCT/AU2024/050943), entitled "Methods and devices for measuring antioxidant activity in a fluid sample", covers a point-of-care device for measuring antioxidant levels. Memphasys was informed in November 2024 that the International Search Report issued by WIPO found all claims to be novel and inventive. The patent application will enter national/regional phase in June 2026 and will provide patent protection until September 2044 when granted, securing Memphasys' intellectual property position in the growing field of oxidative stress diagnostics.

Landmark Publication Highlights Diagnostic Potential

In January 2025, a manuscript highlighting RoXsta™'s capabilities was published in the scientific journal *Antioxidants*, validating its use as a diagnostic tool for oxidative stress. The study showcased its application across multiple cosmetic sectors.[14]

Key findings included:

- Profiling antioxidant capacity in seminal plasma, plant products, and commercial cosmetics.

[14] Refer to ASX announcement dated 16 January 2025
[14] Refer to ASX announcement dated 16 January 2025

- Enabling targeted therapeutic interventions for oxidative stress in fertility and medical applications.
- Supporting further application in livestock health, including bull fertility and early detection of mastitis in dairy cattle.

EXECUTIVE APPOINTMENTS

Effective 1st July 2024, Acting Chief Executive Officer and Executive Director Dr David Ali was appointed to the position of Chief Executive Officer on a permanent full-time basis. Dr Ali remained an Executive Director.[15]

In November 2024, Dr. Lindley Edwards was appointed as Non-Executive Chairperson replacing Mr. Robert Cooke, who stepped down as a Director of the Company following the 2024 AGM to focus on other executive commitments.[16]

Dr. Edwards has over 30 years of experience in financial services, corporate governance, and strategic advisory roles. Currently the CEO of AFG Venture Group, Dr. Edwards specialises in mergers, acquisitions, strategic partnerships, and technology commercialisation. She has a proven track record in corporate governance, risk management, and executing growth strategies across diverse industries.

In June 2025, Marjan Mikel was appointed as a Non-Executive Director of the Company. Mr Mikel brings to the Board a strong and diverse track record in business development, commercial leadership, capital markets, and strategic partnership execution across the Medtech, diagnostics, healthcare services, and life sciences sectors.[17]

He has held senior executive and board positions in both listed and private companies, with extensive experience in the commercialisation of disruptive technologies and scaling ventures in regulated markets. He is currently the CEO and Managing Director of Vitasora Health Limited (ASX: VTS), an ASX-listed remote patient monitoring (RPM) company operating in the U.S. healthcare system.

Post period end, Mr Michael Atkins, who was Non-Executive Director from March 2024, resigned due to competing time commitments.

[15] Refer to ASX announcement dated 6 June 2024
[16] Refer to ASX announcement dated 21 November 2024
[17] Refer to ASX announcement dated 19 June 2025

1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

Continuing operations	For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
1.1 Revenue		
Revenue from sales or services	3,700	60,000
Grant income	523,221	929,301
Income on fair value of convertible note options	-	96,000
Other income	5,059	188,541
Total revenue	531,980	1,273,842
1.2 Expenses		
Direct costs	(39,291)	(58,394)
Other production expenses	(56,569)	(57,070)
Employee benefit expenses	(748,155)	(852,658)
Research & development expenses	(1,294,538)	(2,138,606)
Depreciation and amortisation expenses	(666,303)	(717,047)
Finance cost expense	(488,254)	(417,133)
Impairment intangible assets	(896,400)	-
Marketing expenses	(89,576)	(111,271)
Director expenses	(198,686)	(183,438)
Corporate consultants' expenses	(206,763)	(392,409)
Compliance, audit, tax and legal expenses	(330,500)	(331,952)
General & administration	(458,858)	(455,885)
Total expenses	(5,473,893)	(5,715,863)
1.3 Loss before income tax	(4,941,913)	(4,442,021)
1.4 Income tax		**-**
1.5 Loss after tax from continuing operations	**(4,941,913)**	**(4,442,021)**
1.6 Net loss for the year	**(4,941,913)**	**(4,442,021)**
1.7 Net loss attributable to members of parent	**(4,941,913)**	**(4,442,021)**
1.8 Other comprehensive income / (loss)		
Items that will not be reclassified subsequently to profit or loss		
Net change in fair value of financial assets designated at fair value through other comprehensive income, net of tax	(1,000)	(12,000)
Total other comprehensive income / (loss) for the year	(1,000)	(12,000)
1.9 Total comprehensive loss for the year	(4,942,913)	(4,454,021)

Consolidated accumulated losses

		30 June 2025 $	30 June 2024 $
1.10	Accumulated losses at the beginning of the financial year	(50,430,086)	(46,173,230)
1.11	Net loss attributable to members (*item 1.6*)	(4,941,913)	(4,442,021)
1.12	Expired share options transferred to accumulated losses	124,395	185,165
1.13	**Accumulated losses at end of the financial year**	(55,247,604)	(50,430,086)

2. Consolidated Statement of Financial Position

		As at 30 June 2025 $	As at 30 June 2024 $
	Current assets		
2.1	Cash and cash equivalents	298,302	277,802
2.2	Inventories	58,818	164,761
2.3	Amount receivable under R&D Tax Incentive Scheme	900,940	1,118,973
2.4	Other current assets	75,265	57,027
2.5	**Total current assets**	**1,333,325**	**1,618,563**
	Non-current assets		
2.6	Financial assets at fair value through OCI	13,000	14,000
2.7	Property, plant and equipment	278,434	348,359
2.8	Intangible assets	9,108,329	10,089,761
2.9	Right-of-use asset	288,998	359,464
2.10	**Total non-current assets**	**9,688,761**	**10,811,584**
2.11	**Total assets**	**11,022,086**	**12,430,147**
	Current liabilities		
2.12	Trade & other payables	284,023	521,374
2.13	Interest-bearing liabilities	4,769,326	4,363,174
2.14	Non-interest-bearing liabilities	-	50,000
2.15	Lease liabilities	63,843	60,113
2.16	Tax liabilities	43,527	70,800
2.17	Provisions	214,626	188,601
2.18	**Total current liabilities**	**5,375,345**	**5,254,062**
	Non-current liabilities		
2.19	Lease liabilities	272,069	335,912
2.20	Provisions	6,558	2,418
2.21	**Total non-current liabilities**	278,627	338,330
2.22	**Total liabilities**	**5,653,972**	**5,592,392**
2.23	**Net assets**	**5,368,114**	**6,837,755**
	Equity		
2.24	Issued capital	60,613,256	57,280,290
2.25	Reserves	2,462	(12,449)
2.26	Accumulated losses	(55,247,604)	(50,430,086)
2.27	**Total equity**	**5,368,114**	**6,837,755**

3. Consolidated Statement of Cash Flow

		For the year ended 30 June 2025 $	For the year ended 30 June 2024 $
	Cash flows from operating activities		
3.1	Receipts from customers	3,700	60,000
3.2	Payments to suppliers and employees	(3,501,529)	(4,465,011)
3.3	Government grants	1,118,973	1,315,088
3.4	Interest received	6,322	10,606
3.5	Finance costs	(37,251)	(152,058)
3.6	**Net cash flows used in operating activities**	**(2,409,785)**	**(3,231,375)**
	Cash flows from investing activities		
3.7	Recoupment security deposit	31,200	-
3.8	Receipts for sales of property, plant and equipment	-	4,545
3.9	Payment for cleanroom set up	-	(77,334)
3.10	Payment for purchases of development assets	(704,478)	(638,257)
3.11	**Net cash flows used in investing activities**	**(673,278)**	**(711,046)**
	Cash flows from financing activities		
3.12	Proceeds from issues of securities	3,625,100	3,721,001
3.13	Share issue costs	(398,939)	(367,974)
3.14	Proceeds from third-party loans	1,116,719	846,454
3.15	Repayment of third-party loans	(1,086,454)	(849,000)
3.16	Proceeds from related party borrowings	450,000	487,000
3.17	Repayment of related party borrowings	(500,000)	(195,000)
3.18	Repayment of lease liabilities	(60,113)	(102,840)
3.19	**Net cash flows from financing activities**	**3,146,313**	**3,539,641**
3.20	**Net (decrease)/increase in cash held**	**63,250**	**(402,780)**
3.21	Cash at beginning of year	**235,052**	**637,832**
3.22	**Cash and cash equivalents at end of year** *(See reconciliation of cash)*	**298,302**	**235,052**

4. Consolidated Statement of Changes in Equity

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	57,280,290	(12,449)	(50,430,086)	6,837,755
Movement				
Loss for the year	-	-	(4,941,913)	(4,941,913)
Net change in fair value of financial assets designated at fair value through other comprehensive income, net of tax	-	(1,000)	-	(1,000)
Total comprehensive income for the year	-	(1,000)	(4,941,913)	(4,942,913)
Issue of share capital	3,730,100	-	-	3,730,100
Transaction costs on share issue	(397,134)	-	-	(397,134)
Share options issued	-	140,306	-	140,306
Expired share options transferred to accumulated losses	-	(124,395)	124,395	-
Balance at 30 June 2025	**60,613,256**	**2,462**	**(55,247,604)**	**5,368,114**

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	53,417,790	140,129	(46,173,230)	7,384,689
Movement				
Loss for the year	-	-	(4,442,021)	(4,442,021)
Net change in fair value of financial assets designated at fair value through other comprehensive income, net of tax	-	(12,000)	-	(12,000)
Total comprehensive income for the year	-	(12,000)	(4,442,021)	(4,454,021)
Issue of share capital	4,232,278	-	-	4,232,278
Transaction costs on share issue	(369,778)	-	-	(369,778)
Share options issued	-	44,587	-	44,587
Expired share options transferred to accumulated losses	-	(185,165)	185,165	-
Balance at 30 June 2024	**57,280,290**	**(12,449)**	**(50,430,086)**	**6,837,755**

5. Reconciliation of cash

Reconciliation of cash at the end of the year (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	30 June 2025 $	30 June 2024 $
5.1 Cash on hand and at bank *(item 3.22)*	298,302	235,052
5.2 Call deposit	-	42,750
5.3 Total cash at end of year *(item 2.1)*	**298,302**	**277,802**

6. Earnings per security (EPS)

		30 June 2025	30 June 2024
6.1	Basic losses per share	(0.0015)	(0.0019)
6.2	Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	3,354,333,498	2,310,465,330
6.3	Diluted losses per share	(0.0015)	(0.0019)
6.4	Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	3,354,333,498	2,310,465,330

7. Matters subsequent to the end of the financial year

No matters or circumstances has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

8. Annual General Meeting

The annual general meeting will be held as follows:

Place	Level 1, 34 Richmond Road, Homebush West, NSW 2140
Date	Thursday 20th November 2025
Time	9 a.m.