

# Interim Report

For the half year ended 31 December 2020

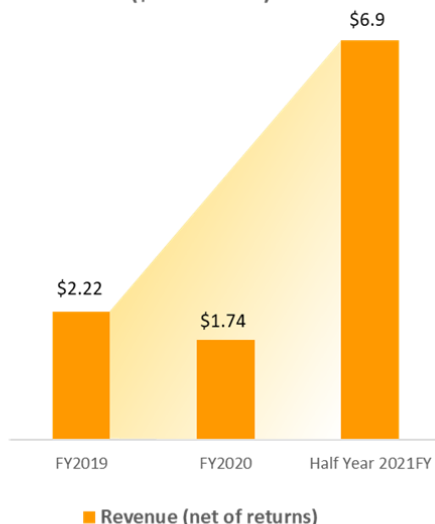


## Highlights

Nuheara Limited (ASX: NUH)(Company or Nuheara) has delivered strong growth for the FY21 Half Year (H1 FY21) with \$6.9m in invoiced revenue; a result that has underpinned a positive EBITDA of \$1.5m for the Company.

- **H1 FY21 represents a 406% increase in invoiced revenue over H1 FY20:** Exponential sales growth of the newly released IQbuds<sup>2</sup> MAX product in conjunction with a successful OEM collaboration with multinational technology company HP Inc.
- **\$5.1m half yearly (year on year) improvement to Company's EBITDA:** A positive EBITDA of \$1.5m that also resulted in a significantly improved net loss position of -\$842k.
- **Close to break-even net operating cash flow:** A significant improvement in net operating cash flow to -\$86k.
- **HP Inc. relationship solidified with three-year umbrella manufacturing and supply agreement:** Nuheara manufactured HP co-branded product on target to commence shipping in Q3.

**Invoiced Revenue**  
(\$ in millions)



### Comments from CEO Justin Miller:

#### Results

*"We are delighted to have achieved such a strong set of financial results, in what can only be described as an uncertain global financial period."*

*"I am reassured by the significant improvement we returned across all key financial indicators and most notably, the close to break-even position of our net operating cash flows for the half year."*

*"The record sales Nuheara has achieved globally with our newly launched flagship IQbuds<sup>2</sup> MAX product has been the backbone to this success. Securing a three-year manufacturing and supply agreement with HP Inc. has further validated our unique technology and global opportunity."*

*"Importantly, the period concluded with a successful capital raise that will enable the Company to build on the momentum gained throughout the first half."*

#### Outlook

*"The Company has held a long-term strategic ambition to deliver Nuheara designed and manufactured product, to global customers, across multiple diversified sales channels."*

*"H2 is forecast to see this ambition realised with further growth expected in our global online DTC sales, expansion of sales campaigns with our traditional retail partners, and the delivery of the first mass production units for our OEM partner HP."*

*"Nuheara is now well positioned to deliver sustained growth in H2 and beyond."*

**APPENDIX 4D**

**HALF YEAR CONSOLIDATED FINANCIAL REPORT**

**1 Results for Announcement to the Market**

Current reporting period: Period ended 31 December 2020  
 Previous corresponding period: Period ended 31 December 2019

|  | 31 Dec 2020<br>\$ | 31 Dec 2019<br>\$ | Increase/<br>(decrease)<br>\$ | % Change<br>Up (+)/down<br>(-) |
|--|-------------------|-------------------|-------------------------------|--------------------------------|
| Revenue from ordinary activities   | 6,909,566         | 1,365,966         | 5,543,600                     | +406%                          |
| Loss from ordinary activities after tax attributable to members (from continuing operations) | (842,166)         | (5,726,307)       | 4,884,141                     | +85%                           |
| Net loss for the period attributable to members  | (842,166)         | (5,726,307)       | 4,884,141                     | +85%                           |

**2 Dividend Information**

The directors do not recommend the payment of an interim dividend in relation to the financial year ended 30 June 2021 (2020: nil).

**3 Net tangible assets per security**

|   | 31 Dec 2020<br>\$ | 31 Dec 2019<br>\$ |
|---|-------------------|-------------------|
| Net tangible asset backing per ordinary share | 0.002             | 0.003             |

As at 31 December 2020 the number of shares on issue was 1,413,928,166 (31 December 2019: 1,062,210,292).

**4 Details of joint venture entities**

The Company does not have any interests in joint ventures.

**5 Details of entities over which the company has control**

| Name of Entity  | % Interest | Country of Registration | Date of gain of control |
|---|------------|-------------------------|-------------------------|
| Nuheara IP Pty Ltd                                    | 100%       | Australia               | 25 February 2016        |
| Terrace Gold Pty Ltd                                  | 80%        | Australia               | 25 February 2016        |
| Wild Acre Metals (Peru) SAC ( <i>in liquidation</i> ) | 100%       | Peru                    | 25 February 2016        |
| Nuheara, Inc  | 100%       | USA                     | 21 June 2016            |

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## 6 Commentary on the results

It is recommended that the Appendix 4D be read in conjunction with the Company's ASX releases during the period in accordance with the continuous disclosure obligations under the ASX listing rules.

Revenue from ordinary activities for the period was \$6,909,566. This compared with \$1,365,966 sales revenue for the same period last year.

A positive EBITDA of \$1,478,707 (31 December 2019: loss \$3,622,217) was recognised for the half year period. The Company calculates EBITDA as earnings before interest, finance charges, tax, depreciation and amortisation expense. EBITDA is a non-IFRS measure and is an alternative performance measure reported in addition to but not as a substitute for the performance measures reported in accordance with IFRS. These measures focus directly on operating earnings and enhance comparability between periods. A reconciliation of EBITDA to the net loss after tax is as follows:

| RECONCILED EBITDA              | Half-year ended  | Half-year ended    |
|--------------------------------|------------------|--------------------|
|                                | 31 Dec 2020      | 31 Dec 2019        |
|                                | \$               | \$                 |
| <b>Net loss for the period</b> | <b>(842,166)</b> | <b>(5,726,307)</b> |
| Add Back:                      |                  |                    |
| Interest expense               | (1,199)          | (5,170)            |
| Finance charges                | (301,157)        | -                  |
| Depreciation expense           | (137,168)        | (205,629)          |
| Amortisation expense           | (1,881,349)      | (1,893,291)        |
| <b>EBITDA</b>                  | <b>1,478,707</b> | <b>(3,622,217)</b> |

The Company incurred a net loss after tax of \$842,166. This compared with a net loss after tax of \$5,726,307 for the same period last year. The net loss after tax result represented a loss of 0.06 cents per share, compared to a loss of 0.57 cents per share over the same period last year.

Net cash outflows of \$2,034,846 were attributable to \$265,319 received through the issue of shares (net of share issue costs), \$210,000 repaid from borrowings, offset by \$86,972 in net operating outflows, \$26,486 for the payment of plant and equipment (net of sale proceeds from assets that were sold) and \$1,976,707 for the purchase of intangible assets (representing capitalised development costs and international trademark registrations).

As at 31 December 2020, the Group held cash reserves of \$2,395,864 (30 June 2020: \$4,430,710 / 31 December 2019: \$3,541,540).

## 7 Significant events after balance date

### Supply Agreement with HP Inc

On 29 December 2020, the Company announced that it had signed an agreement to manufacture HP branded products for American multinational information technology company, HP Inc. The Hardware Product Purchase Agreement has a contracted initial term of 3 years with automatic renewals for successive one-year periods. This umbrella supply agreement is designed to manage the design, manufacture, and supply of multiple products throughout the life of the contract.

The first Nuheara manufactured product to be supplied under the agreement is a HP branded True Wireless Earbud with charging case. Utilising Nuheara owned and developed IP, this Product is designed as a premium, compact audio earbud that will enhance the user's ability to be productive, provide a personalised experience and can be used comfortably in dynamic and ever-changing physical environments. The product will also carry a Nuheara co-brand.

The product will commence mass shipment to HP in late Q3 2021FY (Jan-Mar21).

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## **7 Significant events after balance date (continued)**

### **Capital Raising**

On 29 December 2020, the Company announced that it had received binding commitments to raise \$11.5 million before costs through a placement of 287.5 million new fully paid ordinary shares (Shares) at an issue price of \$0.04 per Share (Placement). The Placement price of \$0.04 represents a 9% discount to the last closing price on 23 December 2020 of \$0.044 and an 17% discount to the 15-day VWAP of \$0.0483 per Share.

Net proceeds from the Placement will be principally used to fund the acceleration of Direct-to-Consumer sales and activities, as well as supporting credit terms for Nuheara's manufacturing and production costs associated with the Supply Agreement executed with HP Inc.

The settlement date for the Placement occurred on 6 January 2021.

### **Convertible Note Security Funding Agreement**

On 7 January 2021, the Company announced that it had closed out the Convertible Security Funding Agreement (Agreement) with The Lind Partners (Lind). On the success of the Placement noted above, Nuheara issued a buy-back notice to Lind for the remaining convertible note balance of \$850,000. Under the terms of the Agreement, Lind has elected to convert the buy-back into shares at an issue price of \$0.04 per share (the same issue price as the Placement), being 90% of the five lowest daily VWAPs in the 20 trading days prior to the buy-back notice being served.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Director's report and the condensed financial report which has been independently reviewed by Walker Wayland WA Audit Pty Ltd. The Independent Review Report provided by Walker Wayland is included in the condensed consolidated financial report for the half-year ended 31 December 2020.

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**DIRECTORS'S REPORT**

The Directors of Nuheara Limited present their report, together with the condensed consolidated half-year financial report consisting of Nuheara Limited ("the Company") and its consolidated entities (jointly referred to as "the Group"), for the half-year ended 31 December 2020 and the review report thereon.

**Directors**

The directors in office at any time during the half year ended 31 December 2020 and up to the date of signing this report are:

- The Hon. Cheryl Edwardes AM - Chairman
- David Buckingham
- Justin Miller
- David Cannington
- Kathryn Foster

**Review of Operations**

The Group ended the half-year to 31 December 2020 with:

- Total revenue and other income from continuing operations of \$6,909,566 (31 December 2019: \$1,365,966), the increase being due to the exponential sales growth through the newly released IQbuds<sup>2</sup> MAX product, success of the Direct to Consumer (DTC) model, and from the collaboration with HP;
- An EBITDA of \$1,478,707 (31 December 2019: loss \$3,622,217);
- A net loss from continuing operations after tax of \$842,166 (31 December 2019: loss \$5,726,307); and
- Operating cash outflow from continuing operations of \$2,034,846 (31 December 2019: inflow of \$321,461).

**Auditor's Independence Declaration**

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2020.



Justin Miller  
Managing Director/Chief Executive Officer

Perth, 23 February 2021

**Auditor's Independence Declaration Under Section 307C of The Corporations Act 2001 to The Directors of Nuheara Limited**

I declare that, to the best of my knowledge and belief, during the half-year end 31 December 2020 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*Walker Wayland WA Audit Pty Ltd*

**WALKER WAYLAND WA AUDIT PTY LTD**

*Richard Gregson*

**Richard Gregson CA  
Director  
Level 3, 1 Preston Street, COMO WA 6152**

**Dated this 23rd day of February 2021.**

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NUHEARA LIMITED  
ABN 29 125 167 133

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

|   | NOTES | Half-year ended<br>31 Dec 2020<br>\$ | Half-year ended<br>31 Dec 2019<br>\$ |
|---|-------|--------------------------------------|--------------------------------------|
| Revenue   |       | 6,909,566                            | 1,365,966                            |
| Cost of sales                                       |       | (2,067,252)                          | (1,146,023)                          |
| <b>Gross profit</b>                                 |       | <b>4,842,314</b>                     | <b>219,943</b>                       |
| Other income  | 4     | 1,744,430                            | 1,868,091                            |
| Salaries and employee benefits                      |       | (2,644,295)                          | (3,011,148)                          |
| Marketing and promotional                           |       | (1,626,786)                          | (1,777,110)                          |
| Product development and technology related expenses | 5     | (1,455,883)                          | (1,954,800)                          |
| General and administrative                          |       | (1,500,112)                          | (1,430,633)                          |
| Finance charges                                     |       | (301,157)                            | -                                    |
| Share based payments                                | 9     | 99,323                               | 359,350                              |
| <b>Loss before tax from continuing operations</b>   |       | <b>(842,166)</b>                     | <b>(5,726,307)</b>                   |
| Income tax expense                                  |       | -                                    | -                                    |
| <b>Total comprehensive loss for the year</b>        |       | <b>(842,166)</b>                     | <b>(5,726,307)</b>                   |
| Total comprehensive loss attributable to:           |       |                                      |                                      |
| Equity holders                                      |       | (842,166)                            | (5,726,307)                          |
| <b>Total comprehensive loss</b>                     |       | <b>(842,166)</b>                     | <b>(5,726,307)</b>                   |
| <b>Earnings per share</b>                           |       |                                      |                                      |
| Basic loss per share (cents per share)              | 8     | (0.06)                               | (0.57)                               |
| Diluted loss per share (cents per share)            | 8     | (0.06)                               | (0.55)                               |

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

|   | NOTES | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|---|-------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>                           |       |                   |                   |
| Cash and cash equivalents                       |       | 2,395,864         | 4,430,710         |
| Trade and other receivables                     |       | 2,240,365         | 1,566,874         |
| Inventory                                       |       | 3,704,786         | 2,866,566         |
| Disposal group – mining tenements held for sale |       | -                 | 153,544           |
| <b>TOTAL CURRENT ASSETS</b>                     |       | <b>8,341,015</b>  | <b>9,017,694</b>  |
| <b>NON-CURRENT ASSETS</b>                       |       |                   |                   |
| Plant and equipment                             |       | 304,509           | 387,916           |
| Right of use asset                              | 10    | -                 | 27,275            |
| Security deposits                               |       | 1                 | 5,063             |
| Intangible assets                               | 11    | 4,975,214         | 4,879,857         |
| <b>TOTAL NON-CURRENT ASSETS</b>                 |       | <b>5,279,724</b>  | <b>5,300,111</b>  |
| <b>TOTAL ASSETS</b>                             |       | <b>13,620,739</b> | <b>14,317,805</b> |
| <b>CURRENT LIABILITIES</b>                      |       |                   |                   |
| Trade and other payables                        |       | 4,772,348         | 5,074,240         |
| Financial liabilities                           | 12    | 850,000           | -                 |
| Lease liabilities                               |       | -                 | 27,271            |
| Provisions                                      |       | 646,203           | 438,266           |
| <b>TOTAL CURRENT LIABILITIES</b>                |       | <b>6,268,551</b>  | <b>5,539,777</b>  |
| <b>NON-CURRENT LIABILITIES</b>                  |       |                   |                   |
| Financial liabilities                           | 12    | -                 | 2,508,843         |
| Provisions                                      |       | 59,539            | 49,623            |
| <b>TOTAL NON-CURRENT LIABILITIES</b>            |       | <b>59,539</b>     | <b>2,558,466</b>  |
| <b>TOTAL LIABILITIES</b>                        |       | <b>6,328,090</b>  | <b>8,098,243</b>  |
| <b>NET ASSETS</b>                               |       | <b>7,292,649</b>  | <b>6,219,562</b>  |
| <b>EQUITY</b>                                   |       |                   |                   |
| Issued capital                                  | 6     | 48,311,251        | 46,295,932        |
| Share option reserve                            | 7     | 556,950           | 656,273           |
| Foreign currency translation reserve            |       | (130,357)         | 25,518            |
| Accumulated losses                              |       | (41,445,195)      | (40,758,161)      |
| <b>TOTAL EQUITY</b>                             |       | <b>7,292,649</b>  | <b>6,219,562</b>  |

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

|  | <b>Ordinary<br/>Shares</b> | <b>Accumulated<br/>Losses</b> | <b>Share<br/>Option<br/>Reserve</b> | <b>Foreign<br/>Currency<br/>Translation<br/>Reserve</b> | <b>Total</b>       |
|--|----------------------------|-------------------------------|-------------------------------------|---|--------------------|
|  | <b>\$</b>                  | <b>\$</b>                     | <b>\$</b>                           | <b>\$</b>   | <b>\$</b>          |
| <b>Balance at 1 July 2020</b>                                | <b>46,295,932</b>          | <b>(40,758,161)</b>           | <b>656,273</b>                      | <b>25,518</b>   | <b>6,219,562</b>   |
| <b>Comprehensive Income</b>                                  |                            |                               |                                     |   |                    |
| Loss for the period  | -                          | (842,166)                     | -                                   | -   | (842,166)          |
| <b>Total comprehensive loss for the period</b>               | <b>-</b>                   | <b>(842,166)</b>              | <b>-</b>                            | <b>-</b>  | <b>(842,166)</b>   |
| <b>Transactions with owners in their capacity as owners:</b> |                            |                               |                                     |   |                    |
| Shares issued during the period                              | 2,054,917                  | -                             | -                                   | -   | 2,054,917          |
| Share issue costs  | (39,598)                   | -                             | -                                   | -   | (39,598)           |
| Options issued during the period                             | -                          | -                             | 109,941                             | -   | 109,941            |
| Options forfeited/lapsed during the period                   | -                          | -                             | (278,855)                           | -   | (278,855)          |
| Movement in valuation of options issued in prior periods     | -                          | -                             | 69,591                              | -   | 69,591             |
| Foreign currency translation movements                       | -                          | 155,132                       | -                                   | (155,875)   | (743)              |
| <b>Balance at 31 December 2020</b>                           | <b>48,311,251</b>          | <b>(41,445,195)</b>           | <b>556,950</b>                      | <b>(130,357)</b>  | <b>7,292,649</b>   |
| <b>Balance at 1 July 2019</b>                                | <b>38,325,527</b>          | <b>(29,031,432)</b>           | <b>1,410,267</b>                    | <b>(6,478)</b>  | <b>10,697,884</b>  |
| <b>Comprehensive Income</b>                                  |                            |                               |                                     |   |                    |
| Loss for the period  | -                          | (5,726,307)                   | -                                   | -   | (5,726,307)        |
| <b>Total comprehensive loss for the period</b>               | <b>-</b>                   | <b>(5,726,307)</b>            | <b>-</b>                            | <b>-</b>  | <b>(5,726,307)</b> |
| <b>Transactions with owners in their capacity as owners:</b> |                            |                               |                                     |   |                    |
| Shares issued during the period                              | 4,000,000                  | -                             | -                                   | -   | 4,000,000          |
| Share issue costs  | (339,226)                  | -                             | -                                   | -   | (339,226)          |
| Options forfeited/lapsed during the period                   | -                          | -                             | (483,560)                           | -   | (483,560)          |
| Movement in valuation of options issued in prior periods     | -                          | -                             | 124,210                             | -   | 124,210            |
| Foreign currency translation movements                       | -                          | (35,406)                      | -                                   | 32,028  | (3,378)            |
| <b>Balance at 31 December 2019</b>                           | <b>41,986,301</b>          | <b>(34,793,145)</b>           | <b>1,050,917</b>                    | <b>25,550</b>   | <b>8,269,623</b>   |

The accompanying notes form part of these financial statements.



NUHEARA LIMITED  
ABN 29 125 167 133

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

|  | Half-year<br>ended<br>31 Dec 2020<br>\$ | Half-year<br>ended<br>31 Dec 2019<br>\$ |
|--|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |   |   |
| Receipts from customers  | 5,343,764                               | 1,361,655                               |
| Interest received  | 4,258                                   | 4,657                                   |
| Grants and rebates received  | 1,841,004                               | 1,673,964                               |
| Other income   | 1,733                                   | 1,483                                   |
| Proceeds from the sale of assets held for sale                     | 143,595                                 | 363,347                                 |
| Payments to suppliers and employees                                | (7,421,326)                             | (4,604,870)                             |
| Interest and other costs of finance paid                           | -                                       | (1,055)                                 |
| <b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>                 | <b>(86,972)</b>                         | <b>(1,200,819)</b>                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |   |   |
| Payments for plant and equipment                                   | (26,486)                                | (16,124)                                |
| Payment for the acquisition of intangibles                         | (1,976,707)                             | (2,122,370)                             |
| <b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>                 | <b>(2,003,193)</b>                      | <b>(2,138,494)</b>                      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |   |   |
| Proceeds from share and option issues                              | 304,917                                 | 4,000,000                               |
| Share raising costs  | (39,598)                                | (339,226)                               |
| Repayment of borrowings  | (210,000)                               | -                                       |
| <b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>                    | <b>55,319</b>                           | <b>3,660,774</b>                        |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD</b>   | <b>(2,034,846)</b>                      | 321,461                                 |
| Cash and cash equivalent at beginning of the financial period      | 4,430,710                               | 3,220,079                               |
| <b>Cash and cash equivalent at the end of the financial period</b> | <b>2,395,864</b>                        | <b>3,541,540</b>                        |

The accompanying notes form part of these financial statements.

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NUHEARA LIMITED  
ABN 29 125 167 133

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It is important to read the following definitions in order to assist with understanding this report.

For the purposes of this report:

**Nuheara IP Pty Ltd** refers to the company purchased by Nuheara Limited on 25 February 2016. As required by Australian Accounting Standard AASB3: Business Combinations, Nuheara Limited is deemed to have been acquired by Nuheara IP Pty Ltd as at 25 February 2016 under the reverse acquisition rules.

**Nuheara Limited or Listed Entity or Company** means only the legal entity of Nuheara Limited, which is listed on the Australian Securities Exchange (ASX: NUH). Nuheara Limited is the legal parent of Nuheara IP Pty Ltd although it has been treated as the acquirer for accounting purposes in the financial statements.

**Wild Acre Metals Limited** (ASX: WAC) means Nuheara Limited and all its controlled entities prior to the purchase of Nuheara IP Pty Ltd. On 25 February 2016, the company's name was changed from Wild Acre Metals Limited to Nuheara Limited and the ASX code was subsequently changed from WAC to NUH.

## 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting interpretations, International Financial Reporting Standards as issued by the International Accounting Standards Board and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

This preliminary final report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 30 June 2020 and any public announcements made by Nuheara Limited, during the reporting period, in accordance with the continuous disclosure requirements of the ASX listing rules.

This preliminary final report including any commentary on the Company results was authorised for issue in accordance with a resolution by the board of directors.

#### *Going concern*

The financial statements have been prepared on a going concern basis, despite the Group making a loss in the period. The Board of Directors are confident that the Group can meet its financial obligations as and when they fall due, due to forecast sales growth and successfully raising capital.

### b) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for those as described in Note 1(c) below.

### c) New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period and there were no changes that will impact the Group.

## 2 SEGMENT INFORMATION

### *Operating segments*

Nuheara Limited, Nuheara IP Pty Ltd and Nuheara Inc are operating within the hearing health sector and have been aggregated to one reportable segment given the similarity of the products manufactured for sale, method in which products are delivered, types of customers and regulatory environment.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### *i. Estimated impairment of assets*

The Group assesses impairment of its assets at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Where impairment has been triggered, assets are written down to their recoverable amounts. An impairment trigger includes operating losses and net cash outflows.

The ability of capitalised development costs to generate sufficient future economic benefits to recover the carrying amount is usually subject to greater uncertainty before the asset is available for use than after it is available for use. Judgement has been made in the estimation of future profitability and net cash flows in the assessment of fair value for capitalised development costs, and in the resulting determination that no impairment existed at balance date. Management acknowledges that a modest reduction in realised revenue growth against these forecasts may result in an impairment at a later date.

### *ii. Estimated warranty costs*

Provision is made in respect of the Group's best estimate of the liability on all products under warranty at the end of the reporting period. The provision is measured as the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to an industry average of warranty claims.

### *iii. Valuation of options*

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using the assumptions detailed in Note 9.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 9.

### *iv. Capitalisation of development costs*

Under AASB 138: Intangible Assets, an entity is required to recognise an intangible asset if, and only if, certain criteria are met. Judgement has been made in the determination that research expenditure incurred during the year did not meet the definition of an intangible asset. The group has assessed the effective life of development assets to be 2.5 years.

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### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

v. *Inventory Write-offs*

The assessment for write-offs of inventories requires a degree of estimation and judgement. The level of the write-offs is assessed by taking into account recent sales experience, the ageing of inventories, damaged, obsolete, slow moving inventories and other factors that affect inventory obsolescence.

vi. *Net Smelter Royalties*

The Group holds an 80% interest in Terrace Gold Pty Ltd ("Terrace"). Terrace holds a 0.5% net smelter royalty over the El Molino Gold Project and part of the El Galeno Copper Project located in Northern Peru, currently owned under joint venture by China Minmetals and Jiangxi Copper.

Management has ascertained that the probability of net smelter royalty revenue was nil at balance date.

### 4 OTHER INCOME

|                                    | Half year ended<br>31 Dec 2020<br>\$ | Half year ended<br>31 Dec 2019<br>\$ |
|------------------------------------|--------------------------------------|--------------------------------------|
| Interest income                    | 3,141                                | 35,530                               |
| Grants and rebates received        | 1,749,504                            | 1,673,964                            |
| Profit on sale of mining interests | (9,948)                              | 157,114                              |
| Sundry income                      | 1,733                                | 1,483                                |
| <b>Total other income</b>          | <b>1,744,430</b>                     | <b>1,868,091</b>                     |

### 5 PRODUCT DEVELOPMENT AND TECHNOLOGY RELATED EXPENSES

|  | Half year ended<br>31 Dec 2020<br>\$ | Half year ended<br>31 Dec 2019<br>\$ |
|--|--------------------------------------|--------------------------------------|
| Product development, including research and development costs <sup>(i)</sup> | 1,114,672                            | 910,770                              |
| Inventory and components written off <sup>(ii)</sup>                         | 331,211                              | 1,044,030                            |
|  | <b>1,455,883</b>                     | <b>1,954,800</b>                     |

- (i) Excludes expenditure directly attributable to development activities that are capitalised as an intangible asset under Australian Accounting Standards.
- (ii) Inventories are stated at the lower of cost or net realisable value. The Company periodically reviews the value of items in inventory and provides write-downs or write-offs of inventory based on its assessment of market conditions. Write-downs and write-offs are charged as an expense to the Statement of Profit and Loss. In the half-year to 31 December 2020, the company experienced total write-downs and write-offs of \$331,211 (31 December 2019: \$1,044,030).

### 6 ISSUED CAPITAL

|   | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ | 31 Dec 2019<br>\$ |
|---|-------------------|-------------------|-------------------|
| <b>(i) Issued and Paid Up Capital:</b>  |                   |                   |                   |
| 1,413,928,166 Ordinary shares, fully paid<br>(30 June 2020: 1,359,811,585 / 31 December 2019:<br>1,062,210,292) | <b>48,311,251</b> | 46,295,932        | 41,986,301        |

**6 ISSUED CAPITAL (continued)**
**(ii) Movements during the period**
**Opening Balance at 1 July 2020**

10 July 2020 - 10,000,000 collateral shares purchased under Convertible Note security agreement at \$0.011 (shares issued in January 2020)

14 July 2020 - 10,000,000 collateral shares purchased under Convertible Note security agreement at \$0.011 (shares issued in January 2020)

5 August 2020 – shares issued by way of conversion under Convertible Note security agreement @ \$0.023

21 August 2020 – shares issued on exercise of options @ \$0.025

24 August 2020 – shares issued by way of conversion under Convertible Note security agreement @ \$0.035

31 August 2020 – shares issued on exercise of options @ \$0.025

1 October 2020 – shares issued on exercise of options @ \$0.025

21 October 2020 - shares issued by way of conversion under Convertible Note security agreement @ \$0.043

2 November 2020 – shares issue on exercise of options @ \$0.025

20 November 2020 - shares issued by way of conversion under Convertible Note security agreement @ \$0.037

1 December 2020 – shares issued on exercise of options @ \$0.025

2 December 2020 – shares issued by way of conversion under Convertible Note security agreement @ \$0.037

Less: Share issue costs

**Balance shares at 31 December 2020**
**Opening Balance at 1 July 2019**

15 July 2019 – shares issued by way of share placement @ \$0.05

Less: Share issue costs

**Balance shares at 31 December 2019**

|  | <b>31 Dec 2020</b>   | <b>31 Dec 2020</b> |
|--|----------------------|--------------------|
|  | <b>No.</b>           | <b>\$</b>          |
|  | <b>1,359,811,584</b> | <b>46,295,932</b>  |
|  | -                    | 110,000            |
|  | -                    | 110,000            |
|  | 8,695,653            | 200,000            |
|  | 2,666,667            | 66,667             |
|  | 20,000,000           | 700,000            |
|  | 353,333              | 8,833              |
|  | 537,880              | 4,167              |
|  | 8,139,535            | 350,000            |
|  | 50,000               | 1,250              |
|  | 6,756,757            | 250,000            |
|  | 160,000              | 4,000              |
|  | 6,756,757            | 250,000            |
|  | -                    | (39,598)           |
|  | <b>1,413,928,166</b> | <b>48,311,251</b>  |
|  |                      |                    |
|  | <b>31 Dec 2019</b>   | <b>31 Dec 2019</b> |
|  | <b>No.</b>           | <b>\$</b>          |
|  | <b>982,210,292</b>   | <b>38,325,527</b>  |
|  | 80,000,000           | 4,000,000          |
|  | -                    | (339,226)          |
|  | <b>1,062,210,292</b> | <b>41,986,301</b>  |

**(iii) Holders of Ordinary Shares**

Holders of ordinary shares have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held and the amount paid up. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**7 SHARE OPTION RESERVE**

**(i) Unlisted options:**

68,068,038 (30 June 2020: 46,514,706/  
31 December 2019: 24,000,000)  
unlisted options

|  | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ | 31 Dec 2019<br>\$ |
|--|-------------------|-------------------|-------------------|
|  | 556,950           | 656,273           | 1,050,917         |

**(ii) Movements during the period**

**Opening Balance at 1 July 2020**

10 July 2020 – issue of director options @ \$0.025

21 August 2020 – issue of director options @ \$0.025

21 August 2020 – issue of director options @ \$0.050

21 August 2020 – issue of director options @ \$0.010

21 August 2020 – issue of employee options @ \$0.025

Less: Options lapsed/forfeited/exercised

Movement in valuation of options issued in prior reporting periods

**Balance unlisted options at 31 December 2020**

|  | 31 Dec 2020<br>No. | 31 Dec 2020<br>\$ |
|--|--------------------|-------------------|
|  | 46,514,706         | 656,273           |
|  | 6,000,000          | 7,706             |
|  | 2,000,000          | 3,457             |
|  | 2,000,000          | 5,902             |
|  | 2,000,000          | 4,552             |
|  | 29,200,000         | 88,324            |
|  | (19,646,668)       | (278,855)         |
|  | -                  | 69,591            |
|  | <b>68,068,038</b>  | <b>556,950</b>    |

**Opening Balance at 1 July 2019**

Less: Options lapsed/forfeited

Movement in valuation of options issued in prior reporting periods

**Balance unlisted options at 31 December 2019**

|  | 31 Dec 2019<br>No. | 31 Dec 2019<br>\$ |
|--|--------------------|-------------------|
|  | 56,000,000         | 1,410,267         |
|  | (32,000,000)       | (483,560)         |
|  | -                  | 124,210           |
|  | <b>24,000,000</b>  | <b>1,050,917</b>  |

**8 EARNINGS PER SHARE**

Basic loss per share (cents per share)

Diluted loss per share (cents per share)

|  | Half year ended<br>31 Dec 2020<br>Cents | Half year ended<br>31 Dec 2019<br>Cents |
|--|---|---|
|  | (0.06)                                  | (0.57)                                  |
|  | (0.06)                                  | (0.55)                                  |

**Basic loss per share:**

The earnings and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

Loss

|  | Half year ended<br>31 Dec 2020<br>\$ | Half year ended<br>31 Dec 2019<br>\$ |
|--|--------------------------------------|--------------------------------------|
|  | (842,166)                            | (5,726,307)                          |

Weighted average number of ordinary shares – basic loss per share

Weighted average number of ordinary shares – diluted loss per share

|  | Half year ended<br>31 Dec 2020<br>No. | Half year ended<br>31 Dec 2019<br>No. |
|--|---------------------------------------|---------------------------------------|
|  | 1,389,288,524                         | 997,089,941                           |
|  | 1,452,668,338                         | 1,050,626,593                         |

**9 SHARE BASED PAYMENTS**

|  | Half year ended<br>31 Dec 2020<br>\$ | Half year ended<br>31 Dec 2019<br>\$ |
|--|--------------------------------------|--------------------------------------|
| Expense arising from options issued to employees         | 109,941                              | -                                    |
| Options forfeited or lapsed                              | (278,855)                            | (483,560)                            |
| Movement in valuation of options issued in prior periods | 69,591                               | 124,210                              |
|  | <b>(99,323)</b>                      | <b>(359,350)</b>                     |

The following share-based payment arrangements existed:

- a) The following shares or options were granted to key management personnel during the half-year ended 31 December 2020 (31 December 2019: nil):

| Name             | Grant<br>Date  | No of<br>Options | No. of<br>Shares |
|------------------|----------------|------------------|------------------|
| Justin Miller    | 10 July 2020   | 3,000,000        | -                |
| David Cannington | 10 July 2020   | 3,000,000        | -                |
| Jean-Marie Rudd  | 21 August 2020 | 3,000,000        | -                |

- b) There were no shares granted to non-key management personnel during the half-year ended 31 December 2020 (31 December 2019: nil). There were 32,200,000 options granted to non-key management personnel during the half-year ended 31 December 2020 (31 December 2019: 11,000,000).

A summary of the movements of all Group option issues is as follows:

|   | No.               | Weighted<br>Average<br>Exercise Price |
|---|-------------------|---------------------------------------|
| <b>Options outstanding and exercisable as at 31 December 2019</b> | <b>24,000,000</b> | <b>\$0.09</b>                         |
| Granted   | 28,014,706        | \$0.05                                |
| Exercised/Forfeited   | (5,500,000)       | -                                     |
| <b>Options outstanding and exercisable as at 30 June 2020</b>     | <b>46,514,706</b> | <b>\$0.07</b>                         |
| Granted   | 41,200,000        | \$0.03                                |
| Exercised/Forfeited   | (19,646,668)      | -                                     |
| <b>Options outstanding and exercisable as at 31 December 2020</b> | <b>68,068,038</b> | <b>\$0.04</b>                         |

The weighted average remaining contractual life of options outstanding at year end was 2.71 years (30 June 2020: 2.56 years/31 December 2019: 1.42 years). The weighted average exercise price of outstanding options at the end of the reporting period was \$0.04 (30 June 2020: \$0.07 / 31 December 2019: \$0.09).

The fair value of options granted during the half-year was \$1,032,640 (30 June 2020: \$36,668 / 31 December 2019: \$nil). Fair values of options are calculated using the Black-Scholes option pricing model.

Historical share price volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future volatility.

There were no equity-settled share-based payment transactions during the period (30 June 2020: \$nil / 31 December 2017: \$nil).



**10 RIGHT OF USE ASSETS**

The Group's lease portfolio includes a building. The building lease expired on 31 August 2020 and was renewed for a further 12-month period, expiring on 31 August 2021 (remaining term: 0.66 years).

**Options to extend or terminate**

There are no extension options for the building lease.

- (i) AASB 16 related amounts recognised in the Statement of Financial Position

**Right-of-use assets**

Leased building

Less: accumulated depreciation

**Net carrying amount**

Movement in carrying amounts:

Recognised on initial application of AASB 16

(previously classified as operating leases under AASB 117)

Depreciation expense for the half-year ended

**Net carrying amount**

|  | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|--|-------------------|-------------------|
| Leased building  | 190,927           | 190,927           |
| Less: accumulated depreciation   | (190,927)         | (163,652)         |
| <b>Net carrying amount</b>   | <b>-</b>          | <b>27,275</b>     |
| Movement in carrying amounts:  |                   |                   |
| Recognised on initial application of AASB 16<br>(previously classified as operating leases under AASB 117) | 190,927           | 190,927           |
| Depreciation expense for the half-year ended   | (190,927)         | (163,652)         |
| <b>Net carrying amount</b>   | <b>-</b>          | <b>27,275</b>     |

- (ii) AASB 16 related amounts recognised in the Statement of Profit or Loss

Depreciation charge related to right-of-use assets

Interest expense on lease liabilities (under finance cost)

|  | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|--|-------------------|-------------------|
| Depreciation charge related to right-of-use assets         | 27,275            | 163,652           |
| Interest expense on lease liabilities (under finance cost) | 1,195             | 7164              |

- (iii) AASB 16 related amounts recognised in the Statement of Cash Flows

Total half-yearly operating cash outflows for leases

|  | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|--|-------------------|-------------------|
| Total half-yearly operating cash outflows for leases | 27,275            | 170,820           |

**11 INTANGIBLE ASSETS**

Development costs – at cost

Less: accumulated amortisation and impairment losses

**Net carrying amount**

Patents and Trademarks – at cost

Less: accumulated amortisation and impairment losses

**Net carrying amount**
**Total intangible assets**

|  | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|--|-------------------|-------------------|
| Development costs – at cost                          | 15,001,254        | 13,098,989        |
| Less: accumulated amortisation and impairment losses | (10,807,054)      | (8,971,790)       |
| <b>Net carrying amount</b>                           | <b>4,194,200</b>  | <b>4,127,199</b>  |
| Patents and Trademarks – at cost                     | 977,513           | 903,072           |
| Less: accumulated amortisation and impairment losses | (196,499)         | (150,414)         |
| <b>Net carrying amount</b>                           | <b>781,014</b>    | <b>752,658</b>    |
| <b>Total intangible assets</b>                       | <b>4,975,214</b>  | <b>4,879,857</b>  |



NUHEARA LIMITED  
ABN 29 125 167 133

## 12 FINANCIAL LIABILITIES

### Current

Convertible Note

### Non-Current

Convertible Note

|                  | 31 Dec 2020<br>\$ | 30 Jun 2020<br>\$ |
|------------------|-------------------|-------------------|
| Convertible Note | 850,000           | -                 |
| Convertible Note | -                 | 2,508,243         |

On 24 January 2020, the Group entered into a 24-month \$2.5 million convertible note (Funding Agreement) with the Lind Global Macro Fund, LP, an entity managed by The Lind Partners (together "Lind"), a New York-based institutional fund manager. The convertible note is secured and has a 24-month term.

The Funding Agreement includes provisions that allow for conversion of securities outstanding to Lind into fully paid ordinary shares in the capital of the Company, optional cash payments by the Company or early repayment, without penalty and subject to Lind's buy back conversion rights for up to 33% of the outstanding face value.

Lind invested \$2.5 million into Nuheara who issued a secured redeemable convertible security with a face value of \$3.0 million. Nuheara has the right to redeem at any time without penalty. Other than following an event of default, the convertible note does not bear interest.

During the period ended 31 December 2020 finance charges on the convertible note were recognised in the amount of \$301,157 following issue of a buy back notice by Nuheara (refer note 14 Significant Events After Balance date).

## 13 CONTINGENT ASSETS AND LIABILITIES

There are no known contingent assets and liabilities.

## 14 SIGNIFICANT EVENTS AFTER BALANCE DATE

### Supply Agreement with HP Inc

On 29 December 2020, the Company announced that it had signed an agreement to manufacture HP branded products for American multinational information technology company, HP Inc. The Hardware Product Purchase Agreement has a contracted initial term of 3 years with automatic renewals for successive one-year periods. This umbrella supply agreement is designed to manage the design, manufacture, and supply of multiple products throughout the life of the contract.

The first Nuheara manufactured product to be supplied under the agreement is a HP branded True Wireless Earbud with charging case. Utilising Nuheara owned and developed IP, this Product is designed as a premium, compact audio earbud that will enhance the user's ability to be productive, provide a personalised experience and can be used comfortably in dynamic and ever-changing physical environments. The product will also carry a Nuheara co-brand.

The product will commence mass shipment to HP in late Q3 2021FY (Jan-Mar21).



NUHEARA LIMITED  
ABN 29 125 167 133

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#### 14 SIGNIFICANT EVENTS AFTER BALANCE DATE (continued)

##### Capital Raising

On 29 December 2020, the Company announced that it had received binding commitments to raise \$11.5 million before costs through a placement of 287.5 million new fully paid ordinary shares (Shares) at an issue price of \$0.04 per Share (Placement). The Placement price of \$0.04 represents a 9% discount to the last closing price on 23 December 2021 of \$0.044 and an 17% discount to the 15-day VWAP of \$0.0483 per Share.

Net proceeds from the Placement will be principally used to fund the acceleration of Direct-to-Consumer sales and activities, as well as supporting credit terms for Nuheara's manufacturing and production costs associated with the Supply Agreement executed with HP Inc.

The settlement date for the Placement occurred on 6 January 2021.

##### Convertible Note Security Funding Agreement

On 7 January 2021, the Company announced that it had closed out the Convertible Security Funding Agreement (Agreement) with The Lind Partners (Lind). On the success of the Placement noted above, Nuheara issued a buy-back notice to Lind for the remaining convertible note balance of \$850,000. Under the terms of the Agreement, Lind has elected to convert the buy-back into shares at an issue price of \$0.04 per share (the same issue price as the Placement), being 90% of the five lowest daily VWAPs in the 20 trading days prior to the buy-back notice being served.

**DIRECTORS' DECLARATION**

The Directors of Nuheara Limited declare that:

- 1 the financial statements and notes are in accordance with the Corporations Act 2001 and:
  - a) comply with Australian Accounting Standards which, as stated in the accounting policy Note 1 to the financial statements, constitutes compliance with International Accounting Reporting Standards (IFRS); and
  - b) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half year ended on that date of the Company;
- 2 in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:



Justin Miller  
Managing Director/Chief Executive Officer

Perth, 23 February 2021

**Independent Auditor's Review Report  
To the Members of Nuheara Limited**

**REPORT ON THE HALF-YEAR FINANCIAL REPORT**

We have reviewed the accompanying half-year financial report of Nuheara Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

**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 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**

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 Engagements 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, 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 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Nuheara Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Nuheara Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Nuheara Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date;
- (ii) and complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Walker Wayland WA Audit Pty Ltd

WALKER WAYLAND WA AUDIT PTY LTD

Richard Gregson

Richard Gregson CA  
Director  
Level 3, 1 Preston Street, COMO WA 6152

Dated this 23rd day of February 2021.

**Authorised by:**

**The Board of Directors**  
Nuheara Limited

**Investor & media enquiries:**

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**CORPORATE INFORMATION**

**Directors**

The Hon Cheryl Edwardes *AM*  
Independent Non-Executive Chairman

Justin Miller  
Managing Director/CEO

David Cannington  
Executive Director/Chief Marketing Officer

Kathryn Foster  
Independent Non-Executive Director

David Buckingham  
Independent Non-Executive Director

**Company Secretaries**

Susan Hunter - Company Secretary  
Jean-Marie Rudd - Joint Company Secretary

**Securities Exchange**

ASX: NUH

**Registered Office**

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Computershare Investor Services  
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