Appendix 4E - Preliminary Final Report

Name of Entity	**BPH Energy Limited**
ABN	41 095 912 002
Financial Year Ended	Year ended 30 June 2022
Previous Corresponding Reporting Period	Year ended 30 June 2021

Results for announcement to the market

				$A'000
Revenues from ordinary activities	Up	136.2%	to	155
Net loss from ordinary activities after tax attributable to members (2021: $1,611,859 loss)	N/A			(1,078)
Net loss for the period attributable to members (2021: $1,611,859 loss)	N/A			(1,078)

Dividends (distributions)	**Amount per security**	**Franked amount per security**
Interim and final dividends	Nil	Nil
Previous corresponding period	Nil	Nil

The net loss from ordinary activities after tax is after recognising (i) consulting and legal costs of $434,906 (2021: $259,264), (ii) share of associates losses of $405,496 (2021: $112,264), and (iii) share-based payments expense of $Nil (2021: $802,997).

Ratios

	2022	**2021**
Loss before tax / revenue Consolidated (loss) from ordinary activities before tax as a % of revenue	(697%)	(2,462%)
Loss after tax / equity interests Consolidated net (loss) profit from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(7.5%)	(10.5%)
Net tangible asset backing per ordinary security (cents per share)	2.2	2.3

Details of Associates

Name of Entity	**Percentage Held**		**Share of Net (Loss)**	
	2022	**2021**	**2022 ($)**	**2021 ($)**
Advent Energy Ltd	36.1%	21.9%	(388,521)	(95,531)
Molecular Discovery Systems Limited	20%	20%	(16,975)	(17,733)
Aggregate share of (losses) net of impairment			(405,496)	(112,264)

Commentary on Results

The consolidated entity has reported a net loss after tax for the year ended 30 June 2022 of $1,078,581 (2021: loss of $1,612,424) and has a net cash outflow from operating activities of $1,022,124 (2021: outflow of $703,808).

The net loss from ordinary activities after tax is after recognising (i) consulting and legal costs of $434,906 (2021: $259,264), (ii) share of associates losses of $405,496 (2021: $112,264), and (iii) share-based payments expense of $Nil (2021: $802,997).

The consolidated entity has a working capital surplus of $2,145,178 (2021: surplus of $9,632,833). The net assets of the consolidated entity decreased by $1,077,138 to $14,299,847 over the year to 30 June 2022.

Capital raisings

28,862 unlisted share options with an exercise price of $0.05 per share have been exercised for cash proceeds of $1,443, In addition 200,000 unlisted options with an exercise price of $0.20 per share expired unexercised.

Developments in the Company's Investments

Advent Energy Ltd ("Advent"), BPH 36.1%

Advent is an unlisted oil and gas exploration and development company with onshore and offshore exploration and near-term development assets around Australia and overseas.

PEP 11 Oil and Gas Permit Offshore Sydney Basin (85%)

Advent, through wholly owned subsidiary Asset Energy Pty Ltd (Asset), holds 85% of Petroleum Exploration Permit PEP 11, an exploration permit prospective for natural gas located in the Offshore Sydney Basin, the other 15% being held by Bounty Oil and Gas (ASX:BUY).

PEP 11 is a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet (Tcf) gas charged Permo-Triassic reservoirs. Mapped prospects and leads within the Offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network.

The offshore Sydney Basin has been lightly explored to date, including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). Its position as the only petroleum title offshore New South Wales provides a significant opportunity should natural gas be discovered in commercial quantities in this petroleum title. It lies adjacent to the Sydney-Newcastle region and the existing natural gas network servicing the east coast gas market. The total P50 Prospective Resource calculated for the PEP11 prospect inventory is 5.9 Tcf with a net 5 Tcf to Advent (85%WI). The two largest prospects in the inventory are Fish and Baleen.

Advent has previously interpreted significant seismically indicated gas features in PEP11. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones (HRDZ), Amplitude Versus Offset (AVO) anomalies and potential flat spots.

In addition, a geochemical report has provided support for a potential exploration well in PEP11. The report reviewed the hydrocarbon analysis performed on sediment samples obtained in PEP11 during 2010. The 2010 geochemical investigation utilised a proprietary commercial hydrocarbon adsorption and laboratory analysis technique to assess the levels of naturally occurring hydrocarbons in the seabed sediment samples.

The report supports that the Baleen prospect appears best for hydrocarbon influence relative to background samples. In addition, the report found that the Baleen prospect appears to hold a higher probability of success than other prospects. Advent has demonstrated considerable gas generation and migration within PEP11, with the mapped prospects and leads highly prospective for the discovery of gas.

Advent is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways. First, by finding gas closest to Australia's biggest domestic energy market, gas which can be used to provide reliable back-up for increased uptake of renewable energy in NSW. Second, through its plans to explore for opportunities in offshore NSW for CCS, Carbon Capture and Storage (geo-sequestration of CO2 emissions), a key clean energy technology.

On 16 December 2021 BPH advised ASX that the Prime Minister of Australia, Scott Morrison, had announced that the Federal Government would refuse the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin. Permit participants Advent and Bounty received official notification of refusal from the National Offshore Petroleum Title Authority (NOPTA).

Advent has two applications with NOPTA for suspension and extension of the PEP11 permit. The first application was accepted as lodged in January 2020 and the second in February 2021. NOPTA has issued a notice of intention to refuse the January 2020 application which was lodged on the basis of Force Majeure. The first is the only application which is the subject of the NOPTA notice. The second application was made under a COVID application process and was accepted but not dealt with pending an outcome on the first application made in January 2020. NOPTA is seeking additional information from Advent in respect of the application. Under the provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*, the existing permit will continue until relevant decisions are made.

On 30 March 2022 BPH and Bounty Oil & Gas NL (Bounty) (ASX: BUY) as the PEP 11 Joint Venture announced to ASX that they had been given notice by NOPTA that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

Advent Energy Limited's 100% subsidiary Asset Energy Pty Ltd has applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (PEP 11 Permit), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was made in December 2019. Asset Energy Pty Ltd is a 100 % owned subsidiary of Advent Energy Ltd and has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application.

Taranaki Basin

Advent's 100% subsidiary, Aotearoa Offshore Ltd NZ (AOLNZ), has the right to acquire a 30% participating interest in Petroleum Exploration Permits (PEP) 57075, 60092 and 60093 covering an area of 5,180 km2 in the Taranaki Basin from OMV New Zealand Limited (OMV NZ).

The three permits are governed by individual (but identical) Joint Venture Operating Agreements (JVOA's) and, as such, each intersects in the same fashion with the Farm Out Agreement (FOA). The FOA covers all three permits. Mitsui E&P withdrew from the PEP 60092 and PEP 60093 JVOA's in April 2021 with OMV NZ being assigned their 30% participating interest. Following this assignment, the joint venture for PEP 57075, 60092 and 60093 consisted of OMV NZ with a 70% participating interest and SapuraOMV Upstream (NZ) SDN BHD having a 30% participating interest (Joint Venture).

In mid-2021 OMV NZ commenced a farmout process in respect of its 70% participating interest. Following engagement with OMV NZ, extensive review of their data room and significant due diligence, Advent submitted its bid in November 2021. Early in December OMV NZ formally notified Advent that its bid submission, for a 30% participating interest in the offshore Taranaki Basin petroleum exploration permits 57075, 60092 and 60093, was successful and Advent, together with AOLNZ, signed the FOA on 24th December 2021.

The FOA is subject to conditions precedent covering JV, regulatory and ministerial approvals and agreement by the JV to have responsibility for future liabilities, relating to any ongoing/future exploration activities. The current JV has approved the farmout and it is expected that the remaining approvals will be in place in the near future resulting in the respective participating interests of the parties in the Joint Venture being OMV NZ 40%, SapuraOMV Upstream (NZ) SDN.BHD 30% and AOLNZ 30%.

In the short term, Advent has agreed with BPH Energy Limited (BPH) that BPH provide loan funding for Advent of $3.0 million on commercial terms to make a cash payment to cover expenditure on the licences over 2022 including a loan of $800,000 to cover agreed work programme and budget expenditures for 2022 under the FOA, which means that sufficient funds for all 2022 commitments, are in place. If the FOA conditions precedent are not met the funds advanced by the group to OMV NZ will be repaid. BPH has loaned Advent a further net $1,057,000 during the year to fund current work programs and investments.

The funding from BPH to Advent is unsecured and will be repaid by Advent on the terms of the loans in due course and after Advent has raised sufficient new funds. It is intended by Advent that it will undertake a capital raising in due course, which may be a placement to third parties, its existing shareholders, or possibly via a future listing, or a rights issue. It is not intended that BPH will increase its current relevant interest in Advent. The loans from BPH do not have a conversion right into shares in Advent. While BPH is not intending to increase its shareholding or relevant interest in shares in Advent, if circumstances changed and it wished to increase its shareholding in Advent (whether it be by way of maintaining its current percentage interest in the event Advent undertook a capital raising, increasing its percentage interest, or a debt for equity conversion), BPH will need to consult with ASX regarding the application of Listing Rule 10.1.5.

The FOA is considered to be a positive development for Advent and a major shareholder, BPH, as it provides a significant new project for Advent which enables it to diversify beyond its current oil and gas portfolio assets. On completion of exploration drilling in 2019/20, the focus for the Joint Venture has been on assessing the results of the Toutouwai-1 discovery whilst further maturing the prospectivity across these permits. There are positive indications that hydrocarbons are present within the Cretaceous and Palaeocene interval with potential also recognised in the shallower Miocene and early Pliocene.

The following are conditions precedent of the FOA: (1) AOLNZ obtains any necessary Governmental Agency approvals; (2) OMV NZ obtains the consent of the Joint Venture to the transaction; (3) the Joint Venture has agreed and signed an amendment to the Joint Venture to enable OMV NZ to require additional security, (on terms reasonably acceptable to the farminee), from the Joint Venture parties in respect of liabilities arising out of future exploration activities; and (4) OMV NZ has obtained the approval of the Minister for Energy required under section 41 of the Crown Minerals Act.

If CP's 1 to 3 are not satisfied within 6 months of signing either party may terminate the FOA and the agreement will cease to be of any effect. The FOA was executed on 24 December 2021, meaning this 6 month period expired on 24 June 2022. No action is required or will be taken from either Advent or OMV NZ given both parties intent to proceed and have AOLNZ on permit Titles pending the Ministry of Business, Innovation and Employment's ongoing process.

Clean Carbon Transaction

BPH's shareholders have approved an investment in a hydrogen technology company, Clean Hydrogen Technologies Corporation (Clean Carbon). BPH shareholders approved this transaction at a shareholders' meeting held on 21 June 2022.

BPH and Advent (together, the Purchasers) have been assessing new investment opportunities, where there are ever increasing obligations to provide energy solutions with a responsible management and protection against carbon emissions. The transitioning from hydrocarbons such as coal and oil to hydrogen, produced with no emissions is now presenting real economies and growth globally. Although natural gas also presents continued growth and will play a role for many years to come, it too will need to become a source of energy with no CO2 emissions.

At a proof-of-concept scale, Clean Carbon has developed and tested its processing capabilities which have successfully produced hydrogen, with no C02 emissions achieving on average a 92% cracking efficiency. Clean Carbon's development activities have shown that, by processing (not burning) methane using their patented catalyst and a modified fluidised bed reactor, producing hydrogen with no CO2 emissions. This is referred to as turquoise hydrogen. In addition, Clean Carbon also produces a second product, used for battery manufacturing, called conductive carbon.

Clean Carbon uses methane as its current feedstock and in the future plans to consume natural gas. It does not burn the methane, it processes it, using its own patented catalyst and a bespoke designed fluidised bed reactor. The process it uses is called pyrolysis which is not new and has been used by the oil industry for many years. What is new is Clean Carbon Technologies success in the efficiency of its cracking the methane into turquoise hydrogen with non-CO2 emissions and the quality of the carbon black produced being majority conductive carbon with some carbon nano tubes.

This process requires similar energy needs as Steam Methane Reforming (SMR) and at scale can be produced at a similar price, in their view. Also, it requires no water as part of its process to produce hydrogen.

Importantly, the Clean Carbon solution is being built with flexibility to work downstream at heavy transport fuelling hubs currently in use in the USA, mid-stream at steel plants replacing coking coal and upstream where the natural gas is processed into hydrogen, a much higher energy source which can be piped for all uses including the production of electricity. As such the technology being developed by Clean Carbon's solution requires very little change and impact to existing infrastructures and supply chains, unlike other solutions.

Although Clean Carbon consider that electrolysis and other solutions will have their role in the future of hydrogen, they believe the majority of hydrogen will require the advancement of other technologies that can be more ubiquitous, cheaper to produce, use less electricity and operate within existing supply chains.

The Purchasers entered into a binding term sheet (Term Sheet) with Clean Carbon, pursuant to which the Purchasers have agreed to subscribe for fully paid shares in Clean Carbon (Subscription Shares), representing a total of 10% of the total issued share capital of Clean Carbon after the issue of the Subscription Shares (Subscription Shares Tranche 1).

In consideration for the issue of the Subscription Shares Tranche 1 the Purchaser shall pay to the Clean Carbon US$1,000,000 less deposits, loans, and any accrued interest (Cash Consideration), specifically:

(A) BPH shall pay to the Clean Carbon (or its nominee) US$800,000; and
(B) Advent shall pay to the Clean Carbon (or its nominee) US$200,000,

upon which, 80% of the Subscription Shares Tranche 1 shall be issued to BPH and the remaining 20% issued to Advent, with the Cash Consideration to reflect the US$464,004 relating to outstanding loans, deposits and accrued interest owing by Clean Carbon to the Purchasers, of which only $20,000 is owed to BPH.

The Subscription Shares Tranche 1 issuance by Clean Carbon is under a Loan Conversion Agreement dated 25 July 2022 and followed the payment of US$535,996 by the Purchasers. Where Clean Carbon (at its sole and absolute discretion) proposes to seek additional funding for the development and operations of the Technology, on or before 31 December 2022 (Additional Funding), it must first offer the right to subscribe for additional Subscription Shares representing an additional 10% (Subscription Shares Tranche 2) to the Purchaser and on the same terms and conditions as the Subscription Shares Tranche 1. In the event that the Clean Carbon secures additional investments in excess of $US3,000,000 (on or before 31 December 2022), the Right is relinquished.

Subject to the above, should the Purchaser exercise the Right, it must do so within 1 month of Clean Carbon's request for the Additional Funding. The consideration payable, being an aggregate of US$1,000,000, comprising of $US800,000 by BPH and US$200,000 by Advent (Additional Cash Consideration), subsequent to which BPH and Advent will have 16% and 4% equity interests respectively in Clean Carbon. Should Advent elect to not invest its proportion of the Additional Funding, BPH has the right to subscribe for Advent's portion (US$200,000) of the Subscription Shares Tranche 2.

The parties acknowledge and agree that the Cash Consideration and Additional Cash Consideration (if applicable), shall be used by Clean Carbon to design, build, produce and test a reactor that can produce a minimum of 3.2 and as high as 15kgs per hour of hydrogen per hour and to submit at least 2 new patents in an agreed geography, relevant to the production of hydrogen from proprietary technology.

Anthony Huston has been appointed as a director to the Board of Clean Carbon.

Onshore Bonaparte Basin (100%)

Advent, through wholly owned subsidiary Onshore Energy Pty Ltd ("Onshore"), holds 100% of RL 1 in the onshore Bonaparte Basin in northern Australia. The Bonaparte Basin is a highly prospective petroliferous basin, with significant reserves of oil and gas. Most of the basin is located offshore, covering 250,000 square kilometres, compared to just over 20,000 square kilometres onshore.

In the Northern Territory, Advent holds Retention Licence RL1 (166 square kilometres in area), which covers the Weaber Gas Field, originally discovered in 1985. Advent has previously advised that the 2C Contingent Resources for the Weaber Gas Field in RL1 are 11.5 billion cubic feet (Bcf) of natural gas following an independent audit by RISC. Significant upside 3C Contingent Resources of 45.8 Bcf have also been assessed by RISC.

The current rapid development of the Kununurra region in northern Western Australia, including the Ord River Irrigation Area phase 2, the township of Kununurra, and numerous regional resource projects provides an exceptional opportunity for Advent to potentially develop its nearby gas resources. Market studies have identified a current market demand of up to 30.8 TJ per day of power generation capacity across the Kimberley region that could potentially be supplied by Advent Energy's conventional gas project RL1.
The prospectivity of the Bonaparte Basin is evident from the known oil and gas fields in both the offshore and onshore portions of the basin. Advent has identified significant shale areas in RL1.

EP 386

Advent's 100% subsidiary Onshore made an application for suspension and extension of the permit conditions in EP386 which was not accepted by the Department of Mines, Industry, Regulation and Safety (DMIRS). Onshore sought a review of the decision by the Minister of Resources who responded setting out a course of action in relation to that decision which Onshore is following. Onshore lodged an appeal against this decision with the State Administrative Tribunal (SAT).The SAT determined that it did not have coverage to hear the appeal and the decision allowed for the matter to be determined through a Supreme Court of WA action.

During the year Advent issued 48,086,500 shares at $0.05 for $2,404,325 cash.

Cortical Dynamics Ltd ("Cortical"), BPH 17.7%

Introduction

Cortical is an Australian based medical device neurotechnology company that is developing BARM™, an industry leading EEG (electrical activity) brain function monitor. BARM™ is being developed to better detect the effect of anaesthetic agents on brain activity under a general operation, aiding anaesthetists in keeping patients optimally anaesthetised. The Australian manufactured and designed, electroencephalographically based (EEG-based), BARM™ system is configured to efficiently image and display complex information related to the clinically relevant state of the brain. When commercialized the BARM™ system will be offered on a stand-alone basis or integrated into leading brand operating room monitors as "plug and play" option.

BARM™ has already received TGA approval, Korean MFDS approval, the CE mark and the company has now made application for its FDA approval in the USA.

The BARM™ system is protected by five patent families in multiple jurisdictions worldwide consisting of 36 granted patents. Cortical will continue to drive the development of BARM™ and maintain its intellectual property.

About BARM™

The BARM™ technical approach is different from other medical brain monitoring devices currently available in the market in that its underlying algorithm produces EEG indexes which are directly related to the physiological state of the patient's brain. Such monitoring is gaining significant use during surgery, however even with the use of EEG monitors, it is not uncommon for there to be a critical imbalance between the patient's anaesthetic requirements and the anaesthetic drugs given.

To date, existing EEG based depth of anaesthesia ("D o A") monitors operate in the context of a number of well documented limitations: (i) inability to monitor the analgesic effects; and (ii) reliably measure certain hypnotic agents.

The above limitations highlight the inadequacies in current EEG based depth of anaesthesia monitors, particularly given surgical anaesthesia requires both hypnotic and analgesic agents (and muscle relaxants).

BARM™ Technology and Addressable Market

BARM™ is focussed not only on monitoring the inhalation methodology of anaesthesia delivery, but importantly has a very strong focus on Total Intravenous Anaesthesia (TIVA) monitoring. TIVA is a method of inducing and maintaining general anaesthesia without the use of any inhalation agents and is growing in popularity not least because of its use eliminates Greenhouse gases that are a direct consequence of gaseous anaesthesia. TIVA is also a cheaper option. TIVA is becoming more widely accepted, particularly in Europe and approximately 29 million major general surgeries are conducted in the European Union each year, of which 55% (circa 16 million) are balanced anaesthesia (using a combination of intravenous agents such as propofol and volatile gases) and 20% are total intravenous anaesthesia using propofol. This creates a growing market opportunity for BARM™ of between US$83m to $229m in the European Union alone.

Additionally, there is growing recognition amongst health governing bodies to recommend the use of brain monitors during operations involving general anaesthesia such as in the UK; "The use of EEG-based depth of anaesthesia monitors has been recommended in patients receiving total intravenous anaesthesia because it is cost effective and because it is not possible to measure end-tidal anaesthetic concentration in this group" (source: nice.org.uk).

Additional Potential applications for BARM™ in helping mitigate or reduce Cognitive decline in the elderly after surgery and anaesthesia as a result of brain monitoring

A recent editorial in International Psychogeriatrics concluded that 'anaesthesia and surgery induce cognitive dysfunction in susceptible individuals. Susceptible people are thought to include the elderly. This is a serious problem. It was recently estimated that there are annually over 230 million procedures with general anaesthesia worldwide. There are over 880 million people > 60 years old in the world today. The latter figure is predicted to grow rapidly as life expectancy increases, particularly in developing countries.

The consensus statement of the First International Workshop on Anaesthetics and Alzheimer's Disease concluded that 'there is sufficient evidence at multiple levels to warrant further and more definitive investigations of the onset and progression of Alzheimer's disease and neurodegeneration after anesthesia and surgery'

Statistics- Summary USA

1. There are 17.8 million annual cases of anaesthesia in the over 65 age group in the USA alone
2. 14% of these experience POCD- 2.5million (post-operative cognitive decline)
3. 10% of these patients experience acceleration of cognitive decline and are admitted to aged care facilities 2 years earlier than would otherwise be the case-This equates to 250,000 people
4. At a cost/year of USD $40,000 per individual
5. At an overall increased cost of USD$ 20 billion to society

T*he Neurotechnology Market*

The global brain monitoring market is on a high growth trajectory as a recent KPMG (July 2022) report outlines with Neurotechnology being recognised as a top 20 emerging "giant" growth industry in the Asia pacific Region alone. Around 312 million major surgical procedures requiring anaesthesia are undertaken every year worldwide *(WHO 2012.)* The pain monitoring market is valued at over US$8.6 billion per annum by 2022. (www.grandviewresearch.com/industry-analysis/pain-management-devices-market- April 2016).

Potential Future applications of the technology

Cortical's technology has a versatility that may go beyond depth of anaesthesia and may be applied to other EEG based markets, such as neuro-diagnostic, drug discovery, drug evaluation and the emerging Brain computer Interface (BCI) market.

There are also considerable opportunities that may be offered by subsequent expansion of the company's core technology through developing the product to carry out additional functions including neuro-diagnostics of changes in brain and memory functions to provide early warning of degenerative diseases, pain response and tranquiliser monitoring for trauma patients in intensive care units.

While the current array of bedside monitoring and imaging systems in the critical care environment has led to dramatic reductions in mortality, they do not as yet involve the continuous monitoring of brain function. This is widely acknowledged to be a major problem, as the care and management of the critically ill patient is ultimately all about the brain.

The continuous monitoring of a patients' brain state is not only necessary to diagnose and manage acute deteriorations in brain function that may have long lasting effects, but also to aid in the optimal administration of sedation and analgesia. Sedation and analgesia in the critically ill patient play a pivotal role in their care and is necessary to minimize patient distress and agitation, being essential to facilitate the utility of a wide variety of life support equipment and procedures, the most important of which is mechanical ventilation.

Study after study has shown that too deep sedation increases the time on mechanical ventilation, which leads to increases in mortality, the incidence of complications and treatment costs. Given these acknowledged advantages to brain function monitoring in the ICU why then is continuous monitoring of brain function not currently available?

There are two main reasons for this:

1. Firstly, the size and the complexity of configuration of most approaches to monitoring brain function are simply not capable of being adapted for use in the busy and crowded ICU environment.
2. Secondly, in those monitoring approaches that could be potentially deployed at the bedside, they depend on physiologically uncertain principles of operation that are not relevant, or meaningfully interpretable, in the context of the critically ill patient.

Cortical aims to investigate these limitations by the further development and trialling BARM™ in this setting with a view to extending the functionality of bedside EEG monitoring to the objective monitoring of analgesia a measure also vital to the management of the sedated mechanically ventilated critically ill patient. In Australia between 2015 and 2016 there were approximately 149,000 admissions to ICU of which 48,000 required continuous ventilatory support (CVS) and thus required sedation, pain relief and who would have potentially benefited from such monitoring as BARM™ could provide.

Recent Developments

Partnership with ENCEVIS

Cortical Dynamics entered into a partnership with Austrian EEG experts ENCEVIS /AIT with a view a view to further enhance the BARM™ technology. The AIT Austrian Institute of Technology is Austria's largest research and technology organisation employing over 1,300 people. The Republic of Austria (through the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology) owns 50.46% of AIT, while the Federation of Austrian Industries owns the other 49.54%. ENCEVIS is a division of AIT that specialises in EEG

Cortical Dynamics wins AI prestigious grant and appoints Head of Data Analytics and Project Manager

In June 2022 Cortical Dynamics won a prestigious grant from the MTPConnect BMTH program. The matched funding that will help Cortical develop an AI and machine learning capacity for BARM™.

Conjunctionally Cortical has appointed a world class Head of Data Analytics who will focus on developing for the company a deep understanding of sedation level monitoring systems using Artificial Intelligence including neurophysiology (EEG), machine learning, statistical analysis, anaesthesiology. Application areas will include optimal management of anaesthesia and sedatives in the operating room and the ICU.

In July 2022 Cortical appointed a full-time project manager.

Cortical Dynamics announces New USA Patent

Throughout the year Cortical continued to expand its IP portfolio in the USA. Cortical has developed an extensive patent portfolio encapsulating the BARM, providing critical patent protection across several key brain monitoring markets. Cortical's competitive advantage is underpinned by a strong patent position covered by five patent families and 36 granted patents.

FDA 510(K) Submission

Cortical has begun the FDA 510K filing process for BARM™ in the USA assisted by Washington based technical advisors MCRA. The Food and Drug Administration ("FDA") is the federal agency of the United States Department of Health and Human Services which regulates the sale of medical device products (including diagnostic tests) in the U.S. and monitors the safety of all regulated medical products. FDA approval is a necessary precursor for sales of BARM™ to commence in the USA.

Molecular Discovery Systems Limited, BPH 20%

Molecular Discovery Systems Limited ("MDSystems"), launched in 2006 and spun off from BPH in 2010, is an associate of BPH. MDSystems has been working with the Molecular Cancer Research Group at the Harry Perkins Institute of Medical Research to validate HLS5 as a novel tumour suppressor gene, particularly for liver cancer.

The Molecular Cancer Research Group has developed a pre-clinical model of liver cancer where the expression of HLS5 is ablated i.e. it mimics, in part, patients that have low HLS5 (TRIM35) and develop liver cancer. Research conducted at the Perkins Institute has shown that HLS5 has significant tumour suppressor properties. The Perkins findings are supported by the two independent peer reviewed scientific publications, identifying a role for HLS5 in cancer, demonstrating that the loss of HLS5 expression may be a critical event in the development and progression of liver cancer.

The publications — a collaboration between Fudan University Shanghai Cancer Centre and other Chinese Institutes, including Shanghai Cancer Institute, Liver Cancer Institute, Second Military Medical University and Qi Dong Liver Cancer Institute —focused on identifying the role of HLS5 in liver cancer. The first article demonstrated that HLS5 binds a key enzyme involved in the production of energy for cancer cells (Pyruvate Kinase isoform M2 (PKM2)). They showed that HLS5 binds PKM2 to form a complex which inhibits the activation of PKM2. The formation of this HLS5/PKM2 complex ultimately limits the cancer cell's means of energy production and its ability to proliferate. In the second publication the expression levels of HLS5 and PKM2 were assessed for potential use as a prognostic marker for hepatocellular carcinoma (HCC) - (liver cancer) .The study analysed liver samples of 688 patients who had HCC. The study found that patients who were positive for PKM2 expression and negative for HLS5 expression had poorer overall survival and shorter time to recurrence. Taken together, the findings of both papers further support the research into HLS5 by MDS and the Harry Perkins Institute of Medical Research.

Subsequent Events

On 18 August 2022 the Company announced that it had received binding commitments to raise approximately $1.5 million (before costs) (Placement). The Placement comprised the issue of 115,384,615 new fully paid ordinary shares (Placement Shares) in the Company at an issue price of $0.013 per share. In addition to the Placement, the Company will launch a non-renounceable Entitlement Offer to raise approximately $400,000 (before costs) through the issue of up to 30,769,230 million new shares (Entitlement Shares) at $0.013 per New Share (Entitlement Offer).

Placement and Entitlements Issue participants will receive one (1) free attaching option for every one (1) new share subscribed for under the Placement and Entitlement Offer, exercisable at $0.03 each with an expiry date of 30 September 2024 (Attaching Options). The options will be subject to Shareholder Approval as required at a General Meeting to be held around mid-September 2022, and will be listed subject to any ASX and Corporations Act requirements being met.

The Company also intends, subject to ASX approval of the timetable and the issue of a Prospectus in compliance with the Corporations Act, to undertake a loyalty option issue of one (1) option for every eight (8) shares held to all shareholders registered on a record date proposed to be on or around late September 2022) (Loyalty Options). The Loyalty Options will have the same exercise price and expiry date as the Attaching Options and will be listed subject to any ASX and Corporations Act requirements being met.

BPH and Advent (together, the Purchasers) entered into Term Sheet with Clean Carbon, pursuant to which the Purchasers agreed to subscribe for fully paid shares in Clean Carbon (Subscription Shares), representing a total of 10% of the total issued share capital of Clean Carbon after the issue of the Subscription Shares (Subscription Shares Tranche 1). The Subscription Shares Tranche 1 issuance by Clean Carbon is under a Loan Conversion Agreement dated 25 July 2022 following the payment of US$535,996 by BPH in August 2022, which was net of loans, accrued interest and deposits owed to the Purchasers by Clean Carbon. A corresponding set off was recorded in BPH's receivable from Advent such that BPH and Advent recorded an 80% / 20% share respectively of their 10% shareholding in Clean Carbon.

Associate Advent Energy

Advent's 100% subsidiary Asset Energy Pty Ltd applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (PEP 11 Permit), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was made in December 2019. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Consolidated 2022 $	Consolidated 2021 $
Revenue from ordinary activities	1	154,702	65,506
Other income	1	68,143	-
Share of associates losses		(405,496)	(112,264)
Impairment reversed		16,975	17,733
Interest expense		(105)	(222)
Administration expenses		(160,879)	(201,060)
Expected credit loss		(88,375)	(91,216)
Consulting and legal		(434,906)	(259,264)
Directors fees		(100,000)	(100,000)
Service expenses		(128,640)	(128,640)
Share-based payments		-	(802,997)
(Loss) before income tax		(1,078,581)	(1,612,424)
Income tax expense	3	-	-
(Loss) for the year		(1,078,581)	(1,612,424)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Other comprehensive income (net of tax)		-	-
Total comprehensive (loss) for the period		(1,078,581)	(1,612,424)
(Loss) attributable to non-controlling interests		(133)	(565)
(Loss) attributable to members of the parent entity		(1,078,448)	(1,611,859)
Total comprehensive (loss) attributable to owners of the Company		(1,078,448)	(1,611,859)
Total comprehensive (loss) attributable to non-controlling interests		(133)	(565)
Earnings per share			
Basic and diluted (loss) per share (cents per share)	4	(0.16)	(0.28)

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Consolidated 2022 $	Consolidated 2021 $
1. Revenue		
Revenue		
Interest revenue: other entities	153,730	64,773
Interest revenue : cash accounts	972	733
	154,702	65,506
Other income		
Sub-underwriting fees	68,143	-
	68,143	-
2. Expenses Included in (Loss) for the Year		
Impairment (reversal)		
Molecular Discovery Systems Limited	(16,975)	(17,733)
	(16,975)	(17,733)
3. Income Tax Expense		
(a) The prima facie tax on the (loss) from operations before income tax is reconciled to the income tax as follows:		
Accounting (loss) before tax	(1,078,448)	(1,612,424)
Prima facie (benefit) on the (loss) from operations before income tax at 30% (2021: 30%)	(323,534)	(483,727)
Add tax effect of amounts not deductible in calculating taxable income:	116,556	269,258
Tax effect of revenue losses and temporary differences not brought to account	206,978	214,199
Income tax expense recognised	-	-

3. Earnings per Share ("EPS")

	2022	2021
(Loss) attributable to ordinary equity holders of the Company	(1,078,448)	(1,611,859)
(Loss) used in the calculation of basic EPS and diluted EPS	(1,078,448)	(1,611,859)
Earnings per Share (cents per share)		
From continuing operations	(0.16)	(0.28)
Total basic (loss) per share and diluted (loss) per share	(0,16)	(0,28)
	Number	**Number**
Weighted average number of ordinary shares outstanding during the year used in calculating EPS	664,926,585	571,074,737

STATEMENT OF FINANCIAL POSITION

	Note	Consolidated 2022 $	2021 $
Current Assets			
Cash and cash equivalents	1	2,894,998	10,173,232
Trade and other receivables	2	36,356	16,287
Financial assets	3	122,574	578,704
Total Current Assets		3,053,928	10,768,223
Non-Current Assets			
Financial assets	3	8,192,967	3,685,379
Investments in associates	4	3,941,702	2,058,773
Other non-current assets		20,000	-
Total Non-Current Assets		12,154,669	5,744,152
Total Assets		15,208,597	16,512,375
Current Liabilities			
Trade and other payables	5	803,933	1,030,573
Financial liabilities	6	104,817	104,817
Total Current Liabilities		908,750	1,135,390
Net Assets		14,299,847	15,376,985
Equity			
Issued capital	7	58,844,602	58,843,159
Reserves	8	1,105,671	1,105,671
Accumulated losses		(45,489,370)	(44,410,922)
Equity attributable to owners of the parent		14,460,903	15,537,908
Non-controlling interest		(161,056)	(160,923)
Total Equity		14,299,847	15,376,985

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

	Consolidated 2021 $	Consolidated 2020 $
1. Cash and Cash Equivalents		
Cash at Bank and in hand	2,894,998	10,173,232
	2,894,998	10,173,232

Cash at bank earns interest at variable rates.

	2021 $	2020 $
2. Trade and other Receivables		
Current		
Other receivables	36,356	16,287
	36,356	16,287
3. Financial Assets		
Current		
Secured loans to other entities:		
Advent Energy Ltd	-	556,482
MEC Resources Limited	100,352	-
Investments in listed entities		
MEC Resources Ltd (Level 1)	22,222	22,222
	122,574	578,704
Non - current		
Unsecured loans to other entities:		
Advent Energy Ltd	4,137,588	-
Investments in unlisted entities - Cortical Dynamics Limited (Level 2)	4,055,379	3,685,379
	8,192,967	3,685,379
Molecular Discovery Systems Limited (a)		
Gross receivable	1,536,788	1,450,168
Less provision for impairment	(1,536,788)	(1,450,168)
	-	-

(a) The Company has an unsecured loan with MDS for $693,200 as well as a convertible loan agreement with MDS at an interest rate of 7.69% per annum. The convertible loan is for a maximum capital amount of $500,000 and is to be used for short term working capital requirements. Subject to MDS being admitted to the Official List of ASX ("Official List"), BPH Energy has a right of conversion to satisfy the debt on or before the termination date, being 26 January 2024. As at reporting date this loan had been drawn down by an amount of $843,588, including capitalised interest (2021: $772,968). Interest charged on the loan for the period was $70,618 (2021: $64,773) which has been recognised as an expected credit loss for the year in the Statement of Profit or Loss and other Comprehensive Income.

NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

4. Investments in Associates

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting.

Name of Entity	Country of Incorporation	Ownership Interest %		Principal Activity
		2022	**2021**	
Molecular Discovery Systems Limited	Australia	20%	20%	Biomedical Research
Advent Energy Limited	Australia	36.1%	22.6%	Oil and Gas Exploration

	Consolidated	
	2022 $	**2021 $**
Shares in Associates		
Advent Energy Limited (i)	3,941,702	2,058,773
Molecular Discovery Systems Limited (ii)	386,023	402,998
Molecular Discovery Systems Limited: Impairment provision (ii)	(386,023)	(402,998)
	3,941,702	2,058,773

	Consolidated			
	Advent		MDS	
	30 June 2022($)	**30 June 2021($)**	**30 June 2022($)**	**30 June 2021($)**
Revenue	16,613	37,060	-	-
(Loss) for the period	(1,125,436)	(426,659)	(84,876)	(88,664)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) for the period	(1,125,436)	(426,659)	(84,876)	(88,664)

	30 June 2022($)	**30 June 2021($)**	**30 June 2022($)**	**30 June 2021($)**
Current assets	3,047,467	1,130,822	2,942	979
Non-current assets	17,545,977	14,385,995	-	-
Current liabilities	563,721	917,238	944,398	928,177
Non-current liabilities	9,225,890	4,963,302	853,051	782,433
Net assets	10,803,833	9,636,277	(1,794,507)	(1,709,631)

NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

4. Investments in Associates (continued)

	Consolidated			
	Advent		**MDS**	
	30 June 2022($)	**30 June 2021($)**	**30 June 2022($)**	**30 June 2021($)**
Share of the group's ownership interest in associate	3,941,702	2,058,773	(358,901)	(341,926)
Other adjustments	-	-	(358,901)	(341,926)
Carrying value of the group's interest in associate	3,941,702	2,058,773	-	-
Opening balance	2,058,773	2,153,304	-	-
Additional investment	2,271,450			
Impairment reversal	-	-	16,975	17,733
Share of associates loss	(388,521)	(94,531)	(16,975)	(17,733)
Closing balance	3,941,702	2,058,773	-	-

(i) On 16 December 2021, BPH advised ASX that the Prime Minister of Australia, Scott Morrison, had announced that the Federal Government would refuse the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin. Permit participants Advent and Bounty received official notification of refusal from the National Offshore Petroleum Title Authority (NOPTA).

Advent has two applications with NOPTA for suspension and extension of the PEP11 permit. The first application was accepted as lodged in January 2020 and the second in February 2021. NOPTA has issued a notice of intention to refuse the January 2020 application which was lodged on the basis of Force Majeure. The first is the only application which is the subject of the NOPTA notice. The second application was made under a COVID application process and was accepted but not dealt with pending an outcome on the first application made in January 2020. NOPTA is seeking additional information from Advent in respect of the application. Under the provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*, the existing permit will continue until relevant decisions are made.

On 30 March 2022, BPH and Bounty Oil & Gas NL (Bounty) (ASX: BUY) as the PEP 11 Joint Venture announced to ASX that they had been given notice by NOPTA that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

4. Investments in Associates (continued)

Advent Energy Limited's 100% subsidiary Asset Energy Pty Ltd has applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (PEP 11 Permit), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was made in December 2019. Asset Energy Pty Ltd is a 100 % owned subsidiary of Advent Energy Ltd and has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application.

The above conditions indicate a material uncertainty that may affect the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may affect the ability of the Company to realise the carrying value of its loan receivables and its investment in Advent in the ordinary course of business.

The Advent Energy Limited 30 June 2022 financial statements are still in the process of being audited.

(ii) The carrying value of Molecular Discovery Systems Limited was fully impaired during the prior period. The Molecular Discovery Systems Limited 30 June 2022 financial statements are still in the process of being audited.

	Consolidated	
	2022	2021
	$	$
5. Trade and Other Payables		
Current		
Trade payables	8,811	36,113
Other payables and accrued expenses - unrelated	155,703	477,245
Related party payables	639,419	517,215
	803,933	1,030,573

Trade payables are non-interest bearing and normally settled within 40 days

6. Financial Liabilities

	2022	2021
Current		
Borrowings – unsecured – interest free	104,817	104,817
	104,817	104,817

NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Consolidated 2022 $	Consolidated 2021 $
7. Issued Capital		
664,948,251 (2021: 664,919,389) fully paid ordinary shares	58,844,602	58,843,159

(a) Ordinary Shares

	Consolidated		Consolidated	
	2022 $	**2021 $**	**2021 Number**	**2021 Number**
At the beginning of reporting period	58,843,159	46,716,896	664,919,389	373,236,818
Shares issued for cash	1,443	12,203,207	28,862	258,879,003
Share issue costs	-	(1,158,263)	-	-
Shares issued as set-off against amounts payable	-	492,054	-	32,803,568
Share-based payments	-	589,265	-	-
At reporting date	58,844,602	58,843,159	664,948,251	664,919,389

Fully paid ordinary shares do not have a par value, have one vote per share, and carry the right to dividends. The market price of the Company's ordinary shares at 30 June 2022 on ASX was 1.1 cents per share.

(b) Options

28,862 options with an average exercise price of $0.05 per share were exercised during the year (2021: 15,040,741 options with an average exercise price of $0.04 per share). The holders of options do not have the right, by virtue of the option, to participate in any share issue or interest issue of any other body corporate or registered scheme.

(c) Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

The focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet corporate overheads. The strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Group at 30 June 2022 and 30 June 2021 is as follows:

	Consolidated 2022($)	Consolidated 2021($)
Cash and cash equivalents	2,894,998	10,173,232
Trade receivables and financial assets	158,930	594,991
Trade payables and financial liabilities	(908,750)	(1,135,390)
Net working capital position	2,145,178	9,632,833

NOTES TO THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Consolidated	
	2022($)	**2021($)**
8. Reserves		
Option Reserve (a)	1,105,671	1,105,671
	1,105,671	1,105,671

(a) Option Reserve

The option reserve records items recognised as expenses on the valuation of share options.

	2022($)	2021($)
Opening balance	1,105,671	526,361
Share-based payments	-	579,310
Closing balance	1,105,671	1,105,671

STATEMENT OF CASHFLOWS

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Receipts from customers		74,957	-
Payments to suppliers and employees		(1,097,948)	(704,319)
Interest received		972	733
Interest paid		(105)	(222)
Net cash used in operating activities	1	(1,022,124)	(703,808)
Cash flows from investing activities			
Payment for unlisted investments		(370,000)	(230,000)
Payment for investment in associate		(2,271,450)	-
Loans repaid		1,124,725	15,000
Loans advanced		(4,740,828)	(576,222)
Net cash used in investing activities		(6,257,553)	(791,222)
Cash flows from financing activities			
Proceeds from issue of securities (net of share issue costs)		1,443	11,410,523
Net cash provided by financing activities		1,443	11,410,523
Net (decrease) / increase in cash held		(7,278,234)	9,915,493
Cash and cash equivalents at the beginning of the financial year		10,173,232	257,739
Cash and cash equivalents at the end of the financial year	1	2,894,998	10,173,232

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

NOTE TO THE STATEMENT OF CASH FLOWS

	Consolidated	
	2022 **$**	**2021** **$**
1. Cash Flow Information		
(a) Reconciliation of cash flow from operations with loss after income tax:		
Operating (loss) after income tax	(1,078,581)	(1,612,424)
Non-cash items:		
Impairment reversed	(16,975)	(17,733)
Interest revenue on loans	(153,730)	(64,773)
Share-based payments	-	802,997
Expected credit loss	88,375	91,216
Share of associates' losses	405,496	112,264
Changes in net assets and liabilities		
(Increase) / decrease in other assets	(20,000)	360
(Increase) / decrease in trade and other receivables	(20,069)	16,028
(Decrease) in trade payables and accruals	(226,640)	(31,743)
Net cash (used in) operating activities	(1,022,124)	(703,808)
(b) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	2,894,998	10,173,232
(c) Changes in liabilities arising from financing activities – unsecured borrowings		
Balance 1 July	104,817	121,085
Shares issued set of against loans payable	-	(16,268)
Balance 30 June	104,817	104,817

STATEMENT OF CHANGES IN EQUITY

Consolidated

	Ordinary share capital $	**Accumulated losses** $	**Option reserve** $	**Total attributable to owners of the parent entity** $	**Non-controlling Interest** $	**Total** $
Balance at 1 July 2020	46,716,896	(42,799,063)	526,361	4,444,194	(160,358)	4,283,836
(Loss) for the period	-	(1,611,859)	-	(1,611,859)	(565)	(1,612,424)
Total comprehensive (loss) for the year	-	(1,611,859)	-	(1,611,859)	(565)	(1,612,424)
Transactions with owners in their capacity as owners						
Shares issued for cash	12,203,207	-	-	12,203,207	-	12,203,207
Share issue costs	(1,158,263)	-	365,578	(792,685)	-	(792,685)
Shares issued as set-off against amounts payable	492,054	-	-	492,054	-	492,054
Share-based payments expense	589,265	-	213,732	802,997	-	802,997
Balance at 30 June 2021	58,843,159	(44,410,922)	1,105,671	15,537,908	(160,923)	15,376,985
(Loss) for the period	-	(1,078,448)	-	(1,078,448)	(133)	(1,078,581)
Total comprehensive (loss) for the year	-	(1,078,448)	-	(1,078,448)	(133)	(1,078,581)
Transactions with owners in their capacity as owners						
Shares issued for cash	1,443	-	-	1,443	-	1,443
Balance at 30 June 2022	58,844,602	(45,489,370)	1,105,671	14,460,903	(161,056)	14,299,847

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Compliance Statement

1. This report has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to the ASX.

2. This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

3. This report does give a true and fair view of the matters disclosed.

4. This report is based on accounts to which one of the following applies.

- [ ] The accounts have been audited
- [x] The accounts are in the process of being audited or subject to review.
- [ ] The accounts have been subject to review.
- [ ] The accounts have not yet been audited.

Sign here: .... Date: 31 August 2022
Director

Print name: David Breeze