

1. Company Details

Name of entity:	Archer Materials Limited
ABN:	64 123 993 233
Reporting period:	For the half year ended 31 December 2022
Previous period:	For the half year ended 31 December 2021

2. Results for announcement to the market

	31 December 2022 \$	31 December 2021 \$	Variance \$	Variance %
Revenue from ordinary activities	-	-	-	-
Profit/(loss) from ordinary activities after tax attributable to members	-	-	-	-
Net profit/(loss) for the period attributable to members	(3,574,865)	(3,236,881)	(337,984)	(10%)

Dividends

No dividends have been paid or proposed during the current reporting period.

Key notes

The net loss of the Archer Materials Limited consolidated group of companies for the half year ended 31 December 2022 was \$3,574,865 (31 December 2021: \$3,236,881) and includes:

- Share based payments expense of \$2,765,359 representing the expense for the 6-month period to 31 December 2022, associated with fair value of unlisted options issued during the current and prior periods (31 December 2021: \$1,853,017).
- Direct expenditure on advanced materials research activities (including allocation of direct personnel costs) of \$1,413,047 (31 December 2021: \$758,361).

The above expense items are offset by:

- Net unrealised gain of \$548,566, associated with revaluation of Archer's financial assets as at 31 December 2022 (31 December 2021: loss of \$384,657).
- \$701,682 of 'other income' associated with the estimated research and development tax incentive receivable based on associated expenditure for the half year to 31 December 2022.
- \$336,098 relating to the write back of share-based payments expense associated with previously issued Options that had vested and were lapsed during the current reporting period.
- Interest income of \$173,344 (31 December 2021: \$21,121); and
- Receipt of \$25,000 innovations connect grant from the Australian Government in support of research personnel costs..

3. Net tangible assets

	31 December 2022 (cents)	31 December 2021 (cents)	Variance (cents)	Variance
Net tangible assets per share	11.4 cents	12.9 cents	1.47 cents	(11%)

The net tangible assets calculation does not include rights-of-use assets of \$14,451 (31 December 2021: \$24,945) or intangible assets of \$288,612 (31 December 2021: \$186,280) but includes the lease liabilities of \$14,450 (31 December 2021: \$24,945).

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

No dividends have been paid or proposed during the current or prior reporting period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The Financial Report of Archer Materials Limited for the half year ended 31 December 2022 accompanying notes have been reviewed by Grant Thornton Audit Pty Ltd and the Directors do not expect any disputes or qualifications.

11. Attachments

Details of attachments (if any):

The Financial Report of Archer Materials Limited for the half year ended 31 December 2022 is attached.

This information should be read in conjunction with the 2022 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Director's Report and the consolidated financial statements for the half year ended 31 December 2022.

12. Signed

As authorised by the Board of Directors



Signed _____

Date 24 February 2022

Greg English

Executive Chairman

Adelaide

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FINANCIAL REPORT

For the half-year ended
31 December 2022

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About this Report

This report has been prepared for Archer stakeholders in line with statutory and regulatory obligations. It summarises the Company's operations, performance and financial position as at and for the half year ended 31 December 2022.

All references to Archer, the Group, the Company, we, us, and our, refer to Archer Materials Limited (ABN 64 123 993 233) and its subsidiaries. All dollar figures are in Australian currency unless otherwise stated. All references to half year refer to the six-month period ending 31 December 2022.

This report should be read in conjunction with the Company's Annual Report for the year ended 30 June 2022 and any public announcements made by the Company during the half year ended 31 December 2022 and up to the date of this report.

The laboratory plant and equipment shown in the photos and images in this report are not assets of the Company.

Directors' Report

Your Directors present this report for the half year ended 31 December 2022.

Directors

The Directors of Archer during the half year and until the date of this report are as follows:

Gregory English (Executive Chairman)

Kenneth Williams (Non-Executive Director)

Bernadette Harkin (Non-Executive Director)

Principal activities

Archer is a technology company that operates within the semiconductor industry. The Company is developing advanced semiconductor devices, including chips relevant to quantum computing and medical diagnostics.

During the half year, the principal activities of the Group were:

- Progressing its world-first technology development, including its ¹²CQ quantum computing qubit processor chip ("¹²CQ chip") and 'lab-on-a-chip' biochip technology ("biochip").
- Utilising world-class technology development infrastructure and facilities, R&D, people and IP, to support pre-market development.
- Protecting key intellectual property assets (e.g. patents and international patent applications) with global competitive advantages underpinning the Company's technology.
- Establishing and strengthening commercial partnerships.

Summary of financial performance

The net loss of the Group for the half year ended 31 December 2022 was \$3,574,865 (31 December 2021: \$3,236,881) and includes:

- Share based payments expense of \$3,101,457 representing the expense for the 6-month period to 31 December 2022, associated with fair value of unlisted options issued during the current and prior periods (31 December 2021: \$1,853,017).
- Direct expenditure on quantum and biochip technology research activities (including allocation of direct personnel costs) of \$1,413,047 (31 December 2021: \$758,361).

The above expense items are offset by:

- Net unrealised gain of \$548,566, associated with revaluation of Archer's financial assets as at 31 December 2022 (31 December 2021: loss of \$384,657). Refer Note 6.
- \$701,682 of 'other income' associated with the estimated research and development tax incentive receivable based on associated expenditure for the half year to 31 December 2022.
- \$336,098 relating to the write back of share-based payments expense associated with previously issued Options that had vested and were lapsed during the current reporting period.
- Interest income of \$173,344 (31 December 2021: \$21,121); and
- Receipt of \$25,000 innovations connect grant from the Australian Government in support of research personnel costs.

During the reporting period the Group's net cash position decreased by \$2,121,643 from \$26,463,687 (1 July 2022) to \$24,342,044 (31 December 2022), and the Group has no corporate debt.

This decrease in cash was predominantly influenced by cash outflows associated with:

- Direct expenditure on quantum and biochip technology research activities (\$1,413,047).
- Intellectual property assets and plant and equipment (\$102,298).
- Corporate, administration and wages (net of allocations to advance materials & technology activities) expenditure (\$861,096).

These outflows were offset by inflows associated with:

- The exercise of unlisted options (\$75,550), interest income receipts (\$154,248) and innovations connect grant (\$25,000).

Dividends

No dividends were paid, recommended or declared during the current or previous reporting period.

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Review of Operations

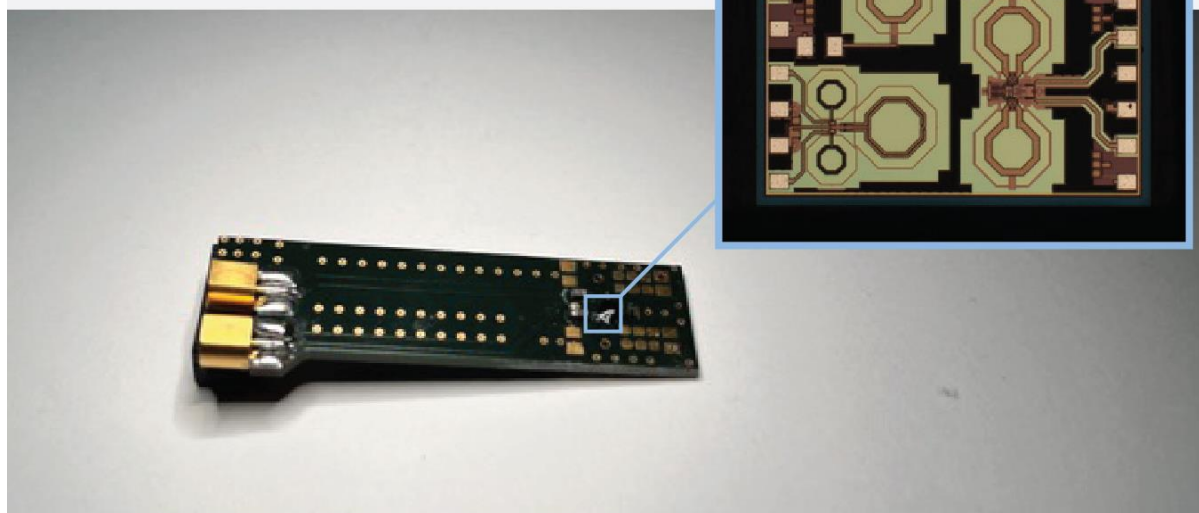
Archer is developing innovative deep tech for potential commercialisation in the semiconductor industry. The Company is progressing the development of its ^{12}CQ quantum computing qubit processor chip (" ^{12}CQ chip") and 'lab-on-a-chip' biochip technology ("biochip").

Technology development and commercialisation activities

Archer's ^{12}CQ chip is a unique qubit processor technology the Company is developing that may allow for mobile quantum computing devices. During the half-year, Archer made significant steps in the development of its ^{12}CQ chip technology, including:

- Detecting quantum information in the ^{12}CQ qubit material at room temperature using CMOS technology.
- Validating the qubit material uniqueness using some of the most powerful supercomputers in the world.
- Nanofabricating devices that electrically integrate the qubit material.
- Working with GlobalFoundries towards industry fabrication of ^{12}CQ chip technology.
- Granting of all remaining pending patent applications in the current ^{12}CQ chip portfolio.

Image 1. The integrated single-chip electron spin resonance detector based on CMOS technology. The CMOS single-chip detector is in a small region of approximately 0.5 mm x 0.5 mm on the printed circuit board (main image). The inset (right) shows a microscope image magnifying the spin-sensitive region in the CMOS device where the quantum spin states in Archer's ^{12}CQ qubit material are detected at room temperature by the miniaturised on-chip componentry.



CMOS is the predominant technology used in designing chips in the semiconductor industry and it is broadly used today to form integrated circuits in numerous and varied applications. Processors, memory, and sensors are among many electronic devices that make use of this technology. The use of CMOS technology in the semiconductor industry is expected to continue in the long-term therefore, it was important to demonstrate the functional incorporation of the ^{12}CQ qubit material with CMOS devices (Image 1).

The work is a major technological feat, as Archer used a single-chip integrated electron spin resonance detector based on CMOS technology to detect the quantum spin states in the as-prepared ^{12}CQ qubit material in a controlled atmosphere at room temperature. The quantum states were found to be sufficiently well preserved when operating in the on-chip environment. The outcome of the work paves the way for implementing complex qubit control required in quantum circuits.

The CMOS single-chip detectors were developed by Archer collaborators at École Polytechnique Fédérale de Lausanne, Switzerland ("EPFL"), are potentially industrially scalable, and were manufactured by Taiwan Semiconductor Manufacturing Company ("TSMC"). They apply the most widely adopted semiconductor technology used to build chips found in most modern-day devices.

During the half year, Archer in a joint effort with collaborators at EPFL, the Swiss National Supercomputing Centre ("CSCS") and the facilities of the Scientific IT and Application Support Center ("SCITAS") of EPFL, used powerful supercomputers to provide the most accurate simulations of Archer's ^{12}CQ qubit material and validate its uniqueness (Image 2).

The complex atom-structure of the ^{12}CQ qubit material requires the enormous power of supercomputers for predictive modelling and realistic simulations of the qubit material properties. The results of such computation often take the form of material behaviour and can be used to validate (or refute) the material properties of interest for technological applications.

For the computations performed by Archer and EPFL, one of Europe's most powerful supercomputers¹, the Piz Daint², was utilised. The quantum chemistry simulation work employed a Density-Functional Tight-Binding ("DFTB") methodology, i.e., a combined density functional theory and tight binding model of the ^{12}CQ qubit material at the atom-scale.



Image 2. Photograph representative of the Swiss supercomputing cluster used by Archer and EPFL. Reproduced from the Swiss National Supercomputing Centre website.

The results of the work validate Archer's unique qubit material properties, including confirming an intrinsic metallic-like character of the qubit material. This directly translates to supporting the material structure-property paradigm that gives way to the quantum properties described in Archer's internationally patented qubit technology architecture (Exhibit 1).

The outcomes of the supercomputing simulations will be used to fast-track and support the development of Archer's more advanced quantum electronic devices required for ^{12}CQ chip operation.

During the half year, Archer also designed nanofabricated devices that electrically integrate its qubit material (Image 3). The devices were fabricated on a silicon wafer using foundry-compatible lithography processes. Archer used the devices to demonstrate that a controlled electric current can be passed through the qubit material at room-temperature.

The on-chip electronic transport characteristics of the qubit material agreed with previous state-of-the-art electronic transport measurements performed on isolated qubit material that qualitatively and

¹ The Piz Daint recently ranked 26 out of the top 500 of the most powerful supercomputers in the world: <https://www.top500.org/lists/top500/list/2022/11/>

² <https://www.cscs.ch/computers/piz-daint/> and <https://www.cscs.ch/computers/overview/> and <https://www.epfl.ch/about/>

quantitatively validated the advantageous conductance properties of the qubit material in the context of quantum technology applications.

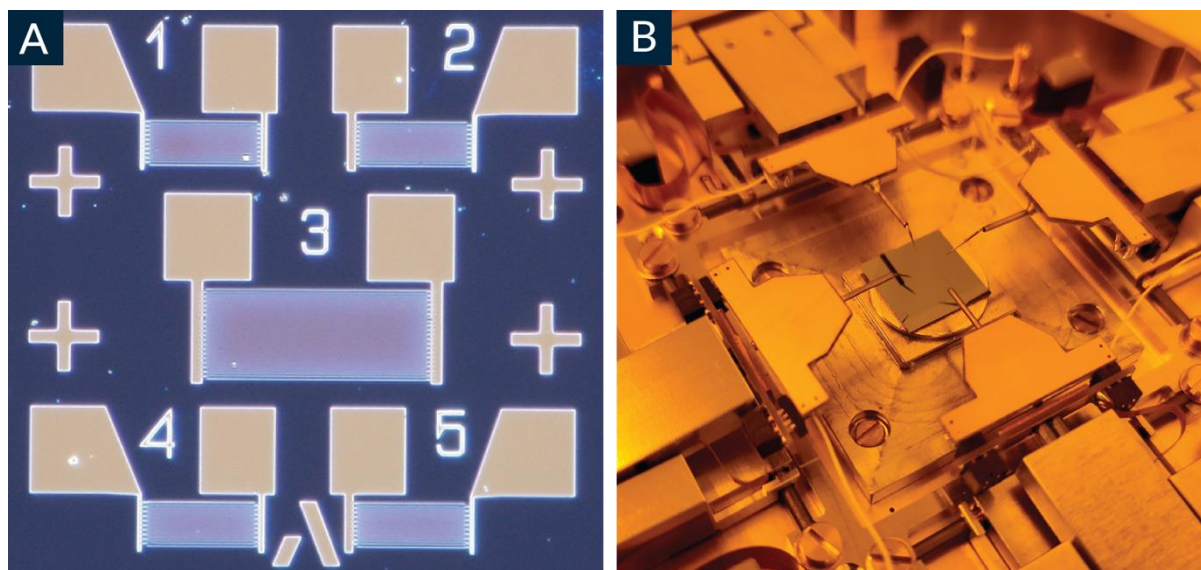


Image 3. On-chip electronic transport in Archer's qubit components. **A** Five individual nanofabricated integrated devices, designed and purpose built by Archer staff, for the room temperature electronic transport measurements. **B** State-of-the-art instrumentation used in the electronic transport measurements, housed in an Australian semiconductor foundry.

To scale the fabrication of Archer's ^{12}CQ chip devices and components, the Company will need to work with industrial-scale manufacturers in the global semiconductor supply chain. The Company must use sophisticated device modelling and simulations to determine which commercial foundries could address the Company's possible future fabrication.

During the half year, Archer performed state-of-the-art 3D Electrostatic Finite Element Modelling in conjunction with in-house software development relevant to the Company's qubit material. The modelling simulated quantum electronic device ("QED") architectures related to qubit control and readout to obtain a precise estimate for the lower-bound on the devices' critical feature size.

The complex simulations resulted in a minimum requirement for QED feature sizes that would be specifically compatible with existing standard industrial-foundry processes, including Extreme Ultra Violet Photolithography. Integrating qubit materials with complex control and readout electronics compatible with existing industrial-scale foundries is a significant challenge in developing quantum processors.

During the half year, Archer commenced working with GlobalFoundries towards possible industry fabrication of its ^{12}CQ chip technology. Archer will access the technology facilities and manufacturing processes of GlobalFoundries to explore pathways for potential high-volume manufacturing of ^{12}CQ chip devices and components. Archer will work closely with GlobalFoundries on device and circuit design, technology development, and possible future high-volume chip fabrication.

During the half year, the Company also expanded on its ^{12}CQ chip technology patent protection with the granting of a patent in Hong Kong. With the grant of the Hong Kong patent, all pending patent applications in the current ^{12}CQ chip portfolio have been granted (Exhibit 1).

Archer's Biochip

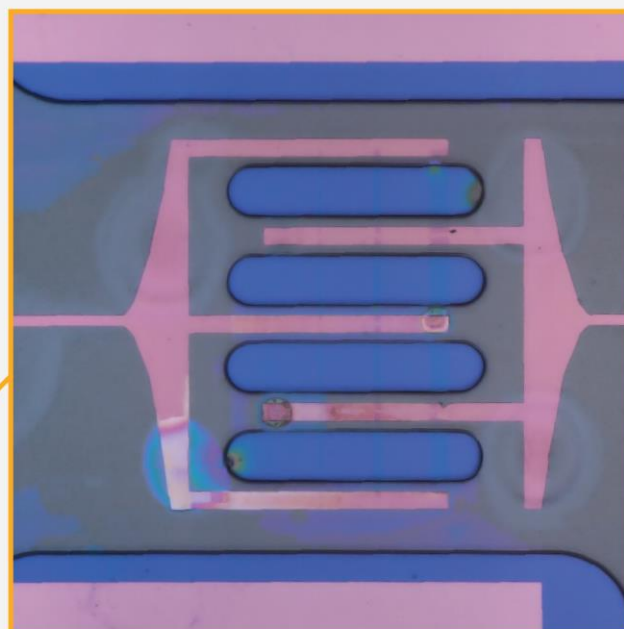
Archer's biochip innovation aims to integrate graphene field effect transistors ("gFETs") into advanced fluidic systems to create miniaturised lab-on-a-chip device platforms for medical diagnostics. Integration of gFETs with on-chip fluidics could potentially enable multiplexing, i.e., the ability to parallelise the detection of multiple biologically relevant target fluids, on a chip.

Archer made significant technological progress during the half-year that fundamentally link to the development of a biochip technology system platform, including:

- Designing and fabricating an operational liquid-gated gFET, i.e., a wettable transistor.
- Developing, building, and configuring a method, device, and prototype operational system platform for lab-on-a-chip sensing.
- Achieving sub-10 nm feature fabrication in line with semiconductor industry best-in-class.
- Filing three biochip related provisional patents in Australia and proceeding to a full patent application for another.

Image 4. Schematic of the liquid-gated gFET.

The transistor is specially fabricated to prevent liquids from shorting the integrated circuit. Several advanced lithographic processes are required to fabricate the device 'layers', while solving for complex fluid dynamics. The inset (right) shows an actual microscope image magnifying the gFET sensing region with 'open wells' where analytes in fluids would be detected by the miniaturised integrated graphene components.



During the half year, the Company developed, built, and configured a method, device, and prototype operational system platform for lab-on-a-chip sensing of the electronic properties of biologically relevant fluid samples. This is a major milestone towards the possible commercialisation of Archer's biochip technology.

The end-to-end prototype system platform enables high throughput testing that incorporates wettable gFET chips integrated with multiple fluidic channels, an automated sample handling robot, readout electronics, and software and user interface on a laptop (Image 5).

The software and user interface was custom built by Archer and is designed to be used in development, e.g. providing an easy way to run tests on Archer's biochips with different designs. The software is built on several packages in Python. The automated testing uses a programmable robot which directly communicates with the biochip hardware.

The system platform setup is a powerful tool in advancing Archer's biochip development, enabling the improvement of the gFET sensing device active sites, and automating liquid delivery to the chip using feedback from the sensor itself to allow complete hands-off and remotely controllable testing of prototype devices.

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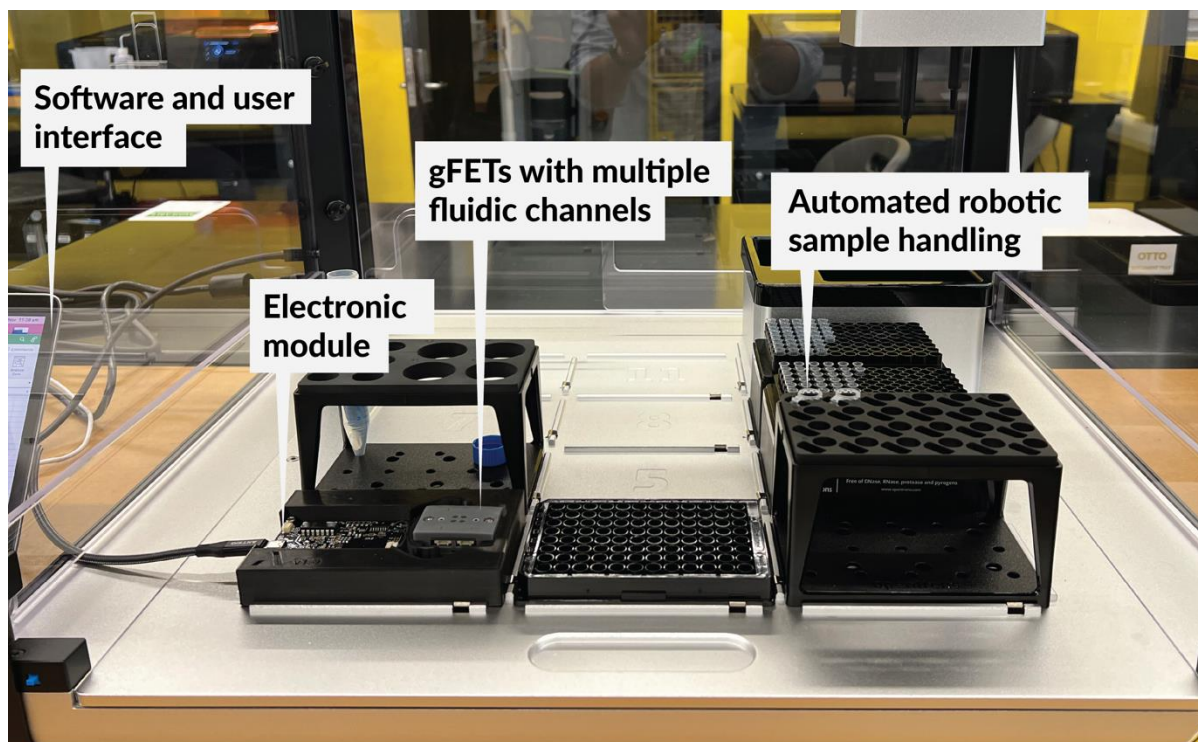


Image 5. Archer's early-stage prototype biochip system platform. Archer will use the technology to perform tests and device optimisation that are commercially relevant. Typically, fluid sample is pipetted onto the active sensing site using an automated programmable robot, to complex multiple fluidic channels, i.e. to the wettable gFET. In this way, the electronic properties of the fluid sample can be tested and analysed, and the results electronically read-out by the user on a computing device connected to custom designed hardware modules and software.

Archer will be able to quickly assess the impact of design changes within the biochip and the effectiveness of detection mechanisms. This is anticipated to lead to possible accelerated development of the Company's proposed sensing pathways to detect biologically relevant information.

The current hardware and software in the system platform is designed to run using a chip with single isolated gFETs as sensors, as gFETs offer an ultrasensitive approach to analyte detection over conventional electronic sensors used in current lab-on-a-chip devices. The early system platform paves the way for the possibility of single-device multiplexing in future designs.

During the half year, Archer also fabricated sub-10 nm features reproducibly and reliably by developing several advanced lithographic processes on a silicon wafer in a clean-room environment. The sub-10 nm feature fabrication is in line with the current semiconductor industry best-in-class for chip feature sizes.

The work is a significant technical achievement and represents a technology development breakthrough for the Company. The advanced lithographic processes required precision engineering and state-of-the-art fabrication instruments to reach lateral control over feature sizes below 10 nm (corresponding in this work to covering a width of approximately 50 silicon atoms on the wafer surface).

The extreme miniaturisation would give Archer greater flexibility, capability, and higher integration density in its lithographic processes for the design and fabrication of its technologies. For example, sub-10 nm fabrication could allow for biochip device development to span a magnitude of gFET feature sizes for a broad range of potential sensing applications.

Archer owns 100% of the biochip technology intellectual property. During the half year, the Company lodged three biochip-related provisional patents in Australia and proceeded to a full patent application for another, under the Patent Cooperation Treaty (Exhibit 1).

Exhibit 1. Description of Archer's technology patents and patent applications

Filing Date	Technology Summary																		
3 Dec 2015	<p>■ A quantum electronic device. Quantum electronic devices for processing qubits represented by an electron spin on a new type of carbon nanomaterial and methods for using this material in quantum computing.</p> <table border="1"> <thead> <tr> <th>Stage & Coverage</th> <th>Patent/Application Number</th> </tr> </thead> <tbody> <tr> <td colspan="2">Granted</td> </tr> <tr> <td>Japan</td> <td>6809670</td> </tr> <tr> <td>South Korea</td> <td>10-2288974</td> </tr> <tr> <td>China</td> <td>4606612</td> </tr> <tr> <td>United States of America</td> <td>11126925</td> </tr> <tr> <td>Europe</td> <td>3383792</td> </tr> <tr> <td>Australia</td> <td>2016363118</td> </tr> <tr> <td>Hong Kong</td> <td>1256636</td> </tr> </tbody> </table>	Stage & Coverage	Patent/Application Number	Granted		Japan	6809670	South Korea	10-2288974	China	4606612	United States of America	11126925	Europe	3383792	Australia	2016363118	Hong Kong	1256636
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United States of America	11126925																		
Europe	3383792																		
Australia	2016363118																		
Hong Kong	1256636																		
15 Feb 2019	<p>■ Graphene complexes and compositions thereof. Complexes comprising graphene compositions, methods of synthesising these complexes and compositions, and the use of these complexes and compositions in biomolecular sensing.</p> <table border="1"> <thead> <tr> <th>Stage & Coverage</th> <th>Patent/Application Number</th> </tr> </thead> <tbody> <tr> <td colspan="2">Pending</td> </tr> <tr> <td>Australia</td> <td>2020220236</td> </tr> <tr> <td>United States of America</td> <td>17429442</td> </tr> </tbody> </table>	Stage & Coverage	Patent/Application Number	Pending		Australia	2020220236	United States of America	17429442										
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United States of America	17429442																		
1 Dec 2021	<p>■ Detection and quantification of nucleic acids.</p> <table border="1"> <thead> <tr> <th>Stage & Coverage</th> <th>Patent/Application Number</th> </tr> </thead> <tbody> <tr> <td colspan="2">Pending</td> </tr> <tr> <td>Australia</td> <td>2021903898</td> </tr> </tbody> </table>	Stage & Coverage	Patent/Application Number	Pending		Australia	2021903898												
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31 Mar 2022	<p>■ Fabrication and processing of graphene electronic devices on silicon with a SiO₂ passivation layer.</p> <table border="1"> <thead> <tr> <th>Stage & Coverage</th> <th>Patent/Application Number</th> </tr> </thead> <tbody> <tr> <td colspan="2">Provisional Patent</td> </tr> <tr> <td>Australia</td> <td>2022900845</td> </tr> </tbody> </table>	Stage & Coverage	Patent/Application Number	Provisional Patent		Australia	2022900845												
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Australia	2022900845																		
17 Oct 2022	<p>■ Nanofabrication of electronic device components.</p> <table border="1"> <thead> <tr> <th>Stage & Coverage</th> <th>Patent/Application Number</th> </tr> </thead> <tbody> <tr> <td colspan="2">Provisional Patent</td> </tr> <tr> <td>Australia</td> <td>2022903045</td> </tr> </tbody> </table>	Stage & Coverage	Patent/Application Number	Provisional Patent		Australia	2022903045												
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Australia	2022903045																		
11 Nov 2022	<p>■ A device, system, and method for sensing an electronic property of fluid sample.</p> <table border="1"> <thead> <tr> <th>Stage & Coverage</th> <th>Patent/Application Number</th> </tr> </thead> <tbody> <tr> <td colspan="2">Provisional Patent</td> </tr> <tr> <td>Australia</td> <td>2022903393</td> </tr> </tbody> </table>	Stage & Coverage	Patent/Application Number	Provisional Patent		Australia	2022903393												
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23 Dec 2022	<p>■ Methods for fabrication of graphene field-effect transistors with a liquid top-gate and associated componentry.</p> <table border="1"> <thead> <tr> <th>Stage & Coverage</th> <th>Patent/Application Number</th> </tr> </thead> <tbody> <tr> <td colspan="2">Provisional Patent</td> </tr> <tr> <td>Australia</td> <td>2022904006</td> </tr> </tbody> </table>	Stage & Coverage	Patent/Application Number	Provisional Patent		Australia	2022904006												
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Provisional Patent																			
Australia	2022904006																		

Patent Family

■ ¹²CQ chip ■ Biochip

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Changes in equity

The following changes in equity took place during the half-year period:

- 500,000 share options (exercise price of \$0.1511 and expiry date of 31 March 2023) were exercised into fully paid ordinary Shares ("Shares").
- 1,500,000 unlisted share options exercisable at \$1.79 each and expiring on 31 May 2025 were issued to employees.
- 1,050,000 unlisted options with an exercise price of \$1.79 and expiring on 31 May 2025, were lapsed and forfeited in accordance with the terms of which they were issued.

Significant changes to the state of affairs

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the half-year ended 31 December 2022, other than as disclosed in this half year report.

Events subsequent to the end of reporting date

- 1,050,000 unlisted options with an exercise price of \$1.79 and expiring on 31 May 2025, were formally cancelled, having lapsed and forfeited in accordance with the terms of which they were issued.

Auditor's Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12 and forms part of the director's report for the financial half-year ended 31 December 2022.

This report is signed in accordance with a resolution of the Board of Directors.



Greg English
Executive Chairman

Adelaide
Dated this 24th day of February 2023

Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
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GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Archer Materials Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Archer Materials Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A stylized blue signature of the Grant Thornton firm.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A blue ink signature of J. L. Humphrey.

J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 24 February 2023

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Statement of Profit or Loss and Other Comprehensive Income

(For the half-year ended 31 December 2022)

	NOTES	CONSOLIDATED GROUP	
		31 December 2022 \$	31 December 2021 \$
INCOME			
Income	3	1,497,063	915,345
EXPENSES			
Depreciation expense		(17,072)	(25,740)
Amortisation of intangibles		(8,892)	(5,367)
Fair value loss on financial assets	6	-	(384,657)
Quantum and biochip technology research expenditure		(1,413,047)	(758,361)
Employee benefits expense		(477,409)	(491,488)
Share based payments expense write back - forfeited options	9	336,098	-
Share based payments expense	9	(3,101,457)	(1,853,017)
ASX listing and share registry expense		(111,939)	(301,684)
Corporate consultants / public relations expenses		(103,497)	(64,152)
Other expenses		(174,713)	(200,537)
LOSS BEFORE INCOME TAX EXPENSE		(3,574,865)	(3,169,658)
Income tax benefit		-	-
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(3,574,865)	(3,169,658)
DISCONTINUED OPERATIONS			
Loss after income tax for the period from discontinued operations.		-	(67,223)
LOSS ATTRIBUTED TO MEMBERS OF THE PARENT ENTITY		(3,574,865)	(3,236,881)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		(3,574,865)	(3,236,881)
LOSS PER SHARE		Cents	Cents
Basic and diluted loss per share		(1.44)	(1.42)
LOSS PER SHARE FOR CONTINUING OPERATIONS			
Basic and diluted loss per share		(1.44)	(1.39)

The accompanying notes should be read in conjunction with the financial statements.

Statement of Financial Position

(As at 31 December 2022)

	NOTES	CONSOLIDATED GROUP	
		31 December 2022	30 June 2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	24,342,044	26,463,687
Trade and other receivables	5	1,872,058	1,094,018
Financial assets	6	2,271,836	1,708,806
Prepayments		428,797	583,713
Total current assets		28,914,735	29,850,224
NON-CURRENT ASSETS			
Property, plant and equipment		88,582	47,220
Intangible assets		288,612	248,340
Right-to-use asset – Office lease		14,451	19,750
Total non-current assets		391,645	315,310
TOTAL ASSETS		29,306,380	30,165,534
CURRENT LIABILITIES			
Trade and other payables		356,950	348,759
Lease Liability		14,450	10,652
Employee entitlements		232,028	336,403
Total current liabilities		603,428	695,814
NON-CURRENT LIABILITIES			
Lease Liability		-	9,097
Employee entitlements		17,607	41,322
Total non-current liabilities		17,607	50,419
TOTAL LIABILITIES		621,035	746,233
NET ASSETS		28,685,345	29,419,301
EQUITY			
Issued capital	7	47,799,119	47,723,569
Reserves	8	13,096,810	10,893,334
Retained losses		(32,210,584)	(29,197,602)
TOTAL EQUITY		28,685,345	29,419,301

The accompanying notes should be read in conjunction with the financial statements.

Statement of Changes in Equity

(For the half-year ended 31 December 2022)

	Issued Capital \$	Retained Earnings \$	Share Based Payments Reserve \$	Acquisition Reserve \$	Total \$
BALANCE AT 1 JULY 2021	33,093,217	(15,522,377)	1,148,813	240,000	18,959,653
Shares issued during the period (net of costs)	24,494,362	-	-	-	24,494,362
Expense associated with unlisted option vesting during the period.	-	-	1,853,017	-	1,853,017
Return of capital - by way of a pro-rata in-specie distribution of iTech shares to Archer shareholders (refer Note 10)	(10,000,000)	-	-	-	(10,000,000)
Transactions with owners	47,587,579	(15,522,377)	3,001,830	240,000	35,307,032
Transfer of share-based payments reserve to retained earnings	-	151,123	(151,123)	-	-
Transfer of acquisition reserve to retained earnings	-	240,000	-	(240,000)	-
Total comprehensive loss for the period	-	(3,236,881)	-	-	(3,236,881)
BALANCE AT 31 DECEMBER 2021	47,587,579	(18,368,135)	2,850,707	-	32,070,151
	Issued Capital \$	Retained Earnings \$	Share Based Payments Reserve \$	Acquisition Reserve \$	Total \$
BALANCE AT 1 JULY 2022	47,723,569	(29,197,602)	10,893,334	-	29,419,301
Shares issued during the period (net of costs)	75,550	-	-	-	75,550
Expense associated with unlisted option vesting during the period (refer Note 8)	-	-	2,765,359	-	2,765,359
Transactions with owners	47,799,119	(29,197,602)	13,658,693	-	32,260,210
Transfer of share-based payments reserve to retained earnings	-	561,883	(561,883)	-	-
Total comprehensive loss for the period	-	(3,574,865)	-	-	(3,574,865)
BALANCE AT 31 DECEMBER 2022	47,799,119	(32,210,584)	13,096,810	-	28,685,345

The accompanying notes should be read in conjunction with the financial statements.

Statement of Cash Flows

(For the half-year ended 31 December 2022)

		CONSOLIDATED GROUP	
		31 December	31 December
		2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		\$	\$
	Payments to suppliers and employees	(855,797)	(1,202,206)
	Payments for quantum and biochip technology research activities	(1,413,047)	(758,361)
	Research & development tax concession	-	459,338
	Interest received	154,248	8,696
	Innovations connect grant received	25,000	-
	Services income	-	30,000
	NET CASH USED IN OPERATING ACTIVITIES	(2,089,596)	(1,462,533)
	11 (a)		
CASH FLOWS FROM INVESTING ACTIVITIES			
	Payments for intellectual property	(49,164)	(51,438)
	Payment for plant and equipment	(53,134)	(44,136)
	Proceeds from sale of plant and equipment	-	45,000
	NET CASH USED IN INVESTING ACTIVITIES	(102,298)	(50,574)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from issue of shares	75,550	25,485,818
	Payments for costs of capital raised	-	(991,457)
	Payment of lease liability	(5,299)	(5,145)
	NET CASH PROVIDED BY FINANCING ACTIVITIES	70,251	24,489,216
	CASH FLOWS USED BY DISCONTINUED OPERATIONS	-	(135,110)
	10		
	Net (decrease) / increase in cash held	(2,121,643)	22,840,999
	Cash at beginning of period	26,463,687	6,239,099
	CASH AT THE END OF THE PERIOD	24,342,044	29,080,098

The accompanying notes should be read in conjunction with the financial statements.

Notes to the Financial Statements

(For the half-year ended 31 December 2022)

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report covers Archer Materials Limited and its controlled entities (the Group). The financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2022, together with any public announcements made during the half-year.

Significant Accounting Policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2022 unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted.

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the 31 December 2022 interim reporting period and have not been applied in these financial statements. The Group is currently assessing the impact of these new standards and amendments on future financial statements.

NOTE 2 - SEGMENT REPORTING

The Directors have considered the requirements of AASB 8 - Operating segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments. The Group operates in one segment being materials technology research and development.

NOTE 3 - INCOME	CONSOLIDATED GROUP	
	6 months to 31 December 2022	6 months to 31 December 2021
	\$	\$
Interest income	173,344	21,121
Research and development tax incentive (refer Note 5)	750,153	355,000
Fair value gain on financial assets (refer Note 6)	548,566	-
Commonwealth innovation grant	25,000	-
Gain on the sale of non-current assets - sale to ChemX Materials Ltd	-	464,224
Gain on sale of plant and equipment	-	45,000
Services income	-	30,000
TOTAL INCOME	1,497,063	915,345

NOTE 4 – CASH AND CASH EQUIVALENTS

	CONSOLIDATED GROUP	
	31 December 2022	30 June 2022
	\$	\$
Cash at bank and cash on hand	1,296,899	1,418,542
Short term bank deposits	23,045,145	25,045,145
TOTAL CASH AT BANK AND ON HAND	24,342,044	26,463,687

Short term bank deposits are at call with 30 days' notice.

NOTE 5 – TRADE AND OTHER RECEIVABLES

	CONSOLIDATED GROUP	
	31 December 2022	30 June 2022
	\$	\$
Research and development tax receivable – FY22 claim	1,021,471	973,000
Research and development tax receivable – HY23 estimate	701,682	-
Accrued interest	100,001	80,906
GST and other receivables	48,904	40,112
	1,872,058	1,094,018

NOTE 6 – FINANCIAL ASSETS

	31 December 2022	30 June 2022
	\$	\$
Financial assets designated at fair value through profit or loss		
- Listed Investment in Volatus Capital Corp (“Volatus”)	44,396	146,705
- Listed Investment in ChemX Materials Ltd (“ChemX”) – shares	2,140,657	1,562,101
- Listed Investment in ChemX Materials Ltd (“ChemX”) - options	86,783	-
	2,271,836	1,708,806

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous period are set out below:

Opening fair value	1,708,806	2,692,644
Additions – listed options in ChemX (at cost)	14,464	-
Additions – additional consideration received ChemX	-	464,224
Revaluation increments / (decrements)	548,566	(1,448,062)
Closing fair value	2,271,836	1,708,806

NOTE 6 – FINANCIAL ASSETS....continued

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

The fair value of listed investments (publicly traded equity securities) is based on quoted market prices at the end of the reporting period (Level 1).

NOTE 7 – ISSUED CAPITAL

	31 December 2022 \$	30 June 2022 \$
248,967,207 (30 June 2022: 248,467,207) fully paid ordinary shares	47,799,119	47,723,569
Six months to 31 December 2022	Number of shares	31 December 2022 \$
Movements in fully paid shares		
Balance as at 1 July 2022	248,467,207	47,723,569
Shares issued - exercise of options (31 October 2022)	500,000	75,550
Balance as at 31 December 2022	248,967,207	47,799,119

NOTE 8 – RESERVES

a) Share-based payments reserve

	31 December 2022 \$	30 June 2022 \$
Share based payment reserve	13,096,810	10,893,334
Movement associated with Options during the period:		
Opening balance	10,893,334	1,148,813
Options issued	3,101,457	9,945,024
Options exercised	(29,600)	(200,503)
Forfeited/lapsed	(868,381)	-
Closing Balance	13,096,810	10,893,334

The share-based payments reserve records items recognised as an expense on the valuation of Options or performance rights. Refer Note 9 for further details regarding the movement in Options during the reporting period.

NOTE 9 – SHARE BASED PAYMENTS

UNLISTED OPTIONS (“Options”)

Six months ended 31 December 2022

The number of Options and weighted average exercise prices are as follows for the reporting period:

	Number of Options	31 December 2022 \$	Weighted average exercise price per Option
Opening Balance (1 July 2022)	34,850,000	10,893,334	\$1.3069
Expense associated vesting of options issued in prior periods	-	2,965,121	\$1.7900
Granted	1,500,000	136,336	\$1.7900
Exercised	(500,000)	(29,600)	\$0.1511
Forfeited/lapsed	(1,050,000)	(868,381) ¹	\$1.7900
Closing Balance (31 December 2022)	34,800,000	13,096,810	\$1.3155

Weighted average remaining contractual life of Options at 31 December 2022 is 1.80 years.

¹ \$434,190 of this amount relates to 1,050,000 Options that were lapsed or forfeited prior to 31 December 2022, however not formally cancelled until 19 January 2023.

During the reporting period, an amount of \$561,883 was transferred to retained losses, relating to prior period share-based payments associated with:

- Options that were exercised into shares during the current reporting period (\$29,600); and
- Write-back of share-based payments expense associated with previously issued Options that had not yet vested and were forfeited during the current reporting period (\$532,283).

During the reporting period an amount of \$3,101,457 recorded to the Statement of Profit or Loss and Other Comprehensive Income under ‘share based payments expense’ (31 December 2021: \$1,853,017), associated with:

- Options granted during the reporting period (\$136,336); and
- Options granted during prior periods (\$2,965,121)

During the reporting period, an amount of \$336,098 was separately recorded on the Statement of Profit or Loss and Other Comprehensive Income under ‘Share based payments expense write back - forfeited options’, relating to the write back of share-based payments expense associated with previously issued Options that had vested and were lapsed during the current reporting period.

Options granted during the period to 31 December 2022

On 29 August 2022, 1,500,000 Options were issued to an Archer employee. The Options were granted at no cost to the recipient and 50% vest on 31 May 2023 and 50% vest on 31 May 2024 provided that the recipient is an employee of the Company at the date of vesting. The Options have an exercise price of \$1.79 each and expiry date of 31 May 2025.

The total fair value at the grant date for the 1,500,000 options was \$421,047, and this amount is being expensed to the Statement of Profit or Loss and Other Comprehensive Income under ‘share based payments expense’ over the vesting periods applicable to the Options. Accordingly, an amount of \$136,336 has been included in the Statement of Profit or Loss and Other Comprehensive Income under ‘share based payments expense’ for the six-month period ended 31 December 2022).

The Options were granted pursuant to the Company’s Performance Rights and Share Option Plan, which was initially approved by shareholders at the Annual General Meeting (“AGM”) held on 30 October 2019 and subsequently re-approved by shareholders at the AGM held on 23 November 2022.

NOTE 9 – SHARE BASED PAYMENTScontinued

Details of the Options granted during the six-month period to 31 December 2022 are set out below:

ISSUED TO	GRANT DATE	ISSUE DATE	NUMBER OF OPTIONS GRANTED	OPTION EXERCISE PRICE	1 st VESTING DATE	2 nd VESTING DATE	EXPIRY DATE
Employee	28/08/2022	29/08/2022	1,500,000	\$1.79	31/05/2023	31/05/2024	31/05/2025

All Options are unlisted and are exercisable into fully paid ordinary shares in the Company on a one for one basis.

The fair value of the Options issued was calculated by using a Black-Scholes option pricing model and was estimated on the date of the grant using the following assumptions:

	Director and Employee Options
Share price at date of grant (\$)	0.75
Historic volatility (%)	91.4
Risk free interest rate (%)	3.24
Expected life of Options (days)	1007

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate.

The life of the Options is based on the historical exercise patterns, which may not eventuate in the future.

Options exercised during the period to 31 December 2022

During the half year period a total of 500,000 options with an expiry date of 31 March 2023, were exercised into Shares (exercise price of \$0.1511).

An amount of \$29,600 was written-back to retained losses for the period ended 31 December 2022, relating to prior period share-based payments expense associated with the Options that were exercised into shares during the reporting period.

Options forfeited during the period to 31 December 2022

During the half year period 2,100,000 Options with an exercise price of \$1.79 and expiring on 31 May 2025, were lapsed or forfeited in accordance with the terms of which they were issued, however 1,050,000 of these Options were only formally cancelled on 19 January 2023.

An amount of \$532,283 was written-back to retained losses for the period ended 31 December 2022, relating to prior period share-based payments expense associated with the vested portion of the 2,100,000 Options that lapsed during the period.

An amount of \$336,098 was written-back to the 'share-based payments expense' on the Statement of Profit or Loss and Other Comprehensive Income' for the six-month period ended 31 December 2022, relating to prior period share-based payments expense associated with the unvested portion of the 2,100,000 Options that were forfeited during the period.

PERFORMANCE RIGHTS

There were no performance rights on issue at any time during the current or prior reporting periods.

**NOTE 10 – DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS
SALE OF SUBSIDIARIES TO ITECH MINERALS LTD**

On 12 April 2021, the Company announced that it had signed a legally binding share sale agreement with iTech Minerals Pty Ltd (“iTech”) for the sale of all of the three subsidiary companies that held Archer's remaining mineral tenements (the “Transaction”).

At the Company’s General Meeting held on 30 August 2021, Archer shareholders approved the sale of the Company’s remaining mineral exploration projects to iTech in return for 50 million iTech shares (Resolution 1) and the reduction of capital by way of pro-rata in-specie distribution of the 50 million iTech shares to eligible Archer shareholders (Resolution 2).

The Transaction completed on 14 October 2021, with the Company receiving received 50 million iTech shares (with a value of \$0.20 per iTech share), which were disbursed to Archer shareholders by way of a pro-rata in-specie distribution on 15 October 2021. The Company did not hold any iTech shares following completion of the Transaction.

The following table represents the carrying amounts of net assets over which control was lost at the date of completion.

Carrying amounts of net assets over which control was lost	Total \$
Assets	
Non-current exploration assets held for sale	10,000,000
	<u>10,000,000</u>
Liabilities	-
	<u>10,000,000</u>
Net assets disposed	<u>10,000,000</u>
Consideration received:	
Fair value of equity received in iTech Minerals Ltd – 50,000,000 shares	10,000,000
Total consideration received	<u>10,000,000</u>
Gain /(loss) on disposal group classified as held for sale assets	-
Equity	
Return of capital by way of pro-rata in-specie distribution of iTech shares	(10,000,000)

The combined net operating loss of the three companies sold to iTech namely SA Exploration Pty Ltd, Pirie Resources Pty Ltd and Archer Pastoral Company Pty Ltd are shown below:

	31 December 2022	31 December 2021
	\$	\$
Interest income	-	89
Impairment of exploration assets	-	-
Exploration expenditure expensed	-	(56,799)
Depreciation	-	(9,683)
Other expenses	-	(830)
Loss for year from discontinued operations before tax	<u>-</u>	<u>(67,223)</u>

Given the Transaction completed prior to 31 December 2021, no Statement of Financial Position has been provided for the combined assets and liabilities of SA Exploration Pty Ltd, Pirie Resources Pty Ltd and Archer Pastoral Company Pty Ltd.

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NOTE 11 – CASH FLOW INFORMATION

A. CONTINUING OPERATIONS

a) Reconciliation of cash flows from continuing operations with loss after income tax	31 December 2022 \$	31 December 2021 \$
Loss after income tax	(3,574,865)	(3,169,658)
Depreciation (net of capitalised depreciation)	17,072	25,740
Amortisation of intangibles	8,892	5,367
Fair value (gain) / loss on financial assets (Note 6)	(548,566)	384,657
Gain on sale of non-current assets – sale to ChemX	-	(464,224)
Write back of share-based payments expense - forfeited Options	(336,098)	-
Share based payments - to employees	3,101,457	1,853,017
Changes in assets and liabilities:		
- (Increase)/decrease in prepayments, trade and other receivables	(637,589)	51,948
- Increase in trade and other payables	8,191	23,514
- Increase in employee entitlements	(128,090)	(172,894)
Net cash used in operating activities from continuing operations	(2,089,596)	(1,462,533)

b) Non-Cash Financing and Investing Activities

There were no non-cash investing or financing activities undertaken during reporting period.

B. DISCONTINUED OPERATIONS

a) Reconciliation of cash flows from discontinued operations with loss after income tax	31 December 2022 \$	31 December 2021 \$
Loss after income tax	-	(67,223)
Depreciation	-	9,683
Impairment of exploration assets	-	-
Changes in liabilities:		
- Decrease in trade and other receivables	-	8,324
- Decrease in trade and other payables	-	(85,894)
Net cash used in discontinued operating activities (Note 10)	-	(135,110)
Net cash used in discontinued investing activities (Note 10)	-	-
Total cash used in discontinued operations	-	(135,110)

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NOTE 12 – CONTINGENT ASSETS, LIABILITIES & COMMITMENTS

Sugarloaf Land Option

In November 2018 Archer announced the sale of its Sugarloaf farmland for \$1.35 million. The transaction settled on 1 July 2019 with Archer receiving the \$1.35 million sale proceeds in July 2019. The purchaser of the farmland has granted Archer an option to buy back approximately 30% of the Sugarloaf farm land, which may be required for the construction of the Sugarloaf Graphite Processing Facility (“Land Option”). The Land Option may be exercised by Archer any time before 31 December 2023. The Land Option was not assigned to iTech Minerals Ltd.

ChemX Materials Limited – royalty

In June 2021 Archer announced the completion of the sale of tenements to ChemX Materials Limited. In addition to the consideration already received, Archer is also entitled to a 2% Net Smelter Return royalty on the value of all minerals (excluding graphite) extracted from the tenements sold to ChemX.

Leigh Creek Project bonus payment

In August 2020, the Company sold the Leigh Creek Magnesite Project (“Project”) to Magmetal Tech Pty and Witchimag Pty Ltd (“Witchimag”). Under the terms of the Project sale agreement, Archer is entitled to a bonus payment if Witchimag lists on a stock exchange after completion. The bonus payment is equal to 5% of the value of the consideration paid to the owners of Witchimag under the listing (“bonus payment”). In May 2022, Canadian Stock Exchange listed Crest Resources Inc (“Crest”) announced that it had entered into a Letter of Intent to acquire a 69.5% interest in Witchimag. If Crests acquisition of Witchimag proceeds, then the Company may become entitled to the bonus payment.

The Group did not have any further contingent assets or liabilities as at 31 December 2022.

NOTE 13 – EVENTS SUBSEQUENT TO REPORTING DATE

The following events have occurred since the reporting date:

- 1,050,000 unlisted options with an exercise price of \$1.79 and expiring on 31 May 2025, were formally cancelled, having lapsed and forfeited in accordance with the terms of which they were issued.

Directors' Declaration

The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 13 to 24 are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Accounting Standard AASB 134 Interim Financial Reporting, and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date.
2. In the Director's 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.



Greg English
Executive Chairman

Adelaide

Dated this 24th day of February 2023

Independent Auditor's Review Report



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Independent Auditor's Review Report

To the Members of Archer Materials Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Archer Materials Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of the Archer Materials Limited's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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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 2022 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*.

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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 24 February 2023

Corporate directory

DIRECTORS

Greg English – Executive Chairman
Kenneth Williams – Non-Executive Director
Bernadette Harkin – Non-Executive Director

CHIEF EXECUTIVE OFFICER

Dr. Mohammad Choucair

COMPANY SECRETARY

Damien Connor

REGISTERED OFFICE

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AUSTRALIAN SECURITIES EXCHANGE

The Company is listed on the Australian Securities Exchange.

ASX CODE: AXE

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