



Proteomics International

LABORATORIES LTD



Annual  
Report  
2024

2024

Diabetic Kidney Disease

PromarkerD

Esophageal Cancer

PromarkerEso

Endometriosis

PromarkerEndo

ACN 169 979 971

ASX: PIQ

## IDENTITY

Proteomics International is a medical technology company specialising in predictive diagnostics and advanced analytical services using proteomics - the industrial scale study of the structure and function of proteins.

## MISSION

To improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

## VISION

To help create a world where disease is detected early and cured simply.

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## From the Chair

Dear Shareholders,

I am pleased to present Proteomics International's annual report on behalf of the Board, featuring key activities and achievements for the year ended 30 June 2024.

During the 2024 financial year our suite of diagnostic tests - PromarkerD, PromarkerEndo, PromarkerEso, and OxiDx - have advanced through pivotal stages in their development and commercialisation.

In France, Eurobio Scientific, a leading in vitro diagnostics distributor, has been appointed to sell PromarkerD, our breakthrough predictive test for diabetic kidney disease. Meanwhile, our European expansion efforts are supported by Growth Medics B.V., who will recruit and manage partners and customers throughout the region. In the U.S., a significant milestone was achieved with Medicare's confirmation of a reimbursement price of US\$390.75 for PromarkerD.

Our PromarkerEndo test for endometriosis also achieved new milestones. We signed an agreement with the University of Oxford to analyse 600 clinical samples, enabling an international validation study. The latest clinical results show great promise, with our diagnostic biomarkers successfully validated in an independent patient group, solidifying PromarkerEndo's potential to meet a critical unmet need.

PromarkerEso, our blood test for oesophageal cancer, continues to gain international recognition. Recent results bring us closer to offering a vital new diagnostic tool for early cancer detection.

Our OxiDx technology for detecting oxidative stress also progressed having expanded its intellectual property portfolio, with new patents granted in Japan and Europe.

On the corporate front we were delighted with the successful completion of the A\$6.5 million institutional placement. We are also well advanced in our plans to add the necessary capabilities and experience to your Board and Senior Management team to accelerate and enhance the transition to full commercialisation.

While we may encounter short term challenges from time to time, we will continue to push boundaries in predictive diagnostics and precision medicine and remain committed to delivering strong results for our shareholders and improving patient outcomes worldwide.

I would like to recognise the entire Proteomics International team and our advisors for their dedication to the success of the Company.

Finally, I would like to thank you, our valued shareholders, for your continued support and investment.

Yours sincerely,



**Neville Gardiner**  
Chair, Proteomics International

## Key Achievements

### PromarkerD - Diabetic Kidney Disease

- **Eurobio Scientific to sell PromarkerD predictive test for diabetic kidney disease in France**  
Leading in vitro diagnostics distributor Eurobio Scientific appointed for France
- **Sales agency Growth Medics appointed to further European expansion**  
Medical devices accelerator Growth Medics B.V. to recruit and manage new partners and customers for PromarkerD in Europe
- **US Medicare confirms reimbursement price for PromarkerD**  
The US Centres for Medicare & Medicaid Services (CMS) have confirmed the payment rate for the PromarkerD predictive test for diabetic kidney disease of US\$390.75 in the United States

### PromarkerEndo - Endometriosis

- **Agreement with University of Oxford to further validate PromarkerEndo test for endometriosis**  
Proteomics International signs Material Transfer Agreement with the University of Oxford to acquire 600 clinical samples for its endometriosis study
- **Latest results validate biomarkers for PromarkerEndo blood test for endometriosis**  
Proteomics International's novel PromarkerEndo blood test for endometriosis advanced with the biomarker panel clinically validated in an independent patient group. Latest results were presented at the 29th Annual Lorne Proteomics Symposium, Victoria, Australia

### PromarkerEso - Esophageal Cancer

- **New oesophageal cancer test presented at global conference**  
Proteomics International's novel PromarkerEso blood test showed strong discrimination of oesophageal cancer. Latest results were presented at the 19th ISDE World Congress for Esophageal Diseases in Toronto, Canada
- **Latest results validate biomarkers for PromarkerEso blood test for oesophageal adenocarcinoma**  
Proteomics International's PromarkerEso blood test for oesophageal adenocarcinoma advances with biomarker panel clinically validated in second independent patient group. Latest results presented at the 29th Annual Lorne Proteomics Symposium, Victoria, Australia

### OxiDx (2-tag) - Oxidative Stress

- **OxiDx significantly expands IP coverage with new patents**  
First of a new family of patents for the OxiDx technology has been granted in Japan and in Europe. These patents greatly expand the intellectual property protection coverage of the OxiDx technology and this unique diagnostic test to detect oxidative stress

### Corporate

- **Institutional Placement raised A\$6.5 million**  
Share placement to new and existing institutional investors added global reach to the Company's share register
- **ISO 13485 (manufacturing) certification retained**  
Proteomics International achieves ISO 13485 recertification, valid for three years, an internationally recognised standard for safety and quality management systems in the manufacture of medical devices

## Window on the Science - Precision Medicine and Proteomics

### What is precision medicine?

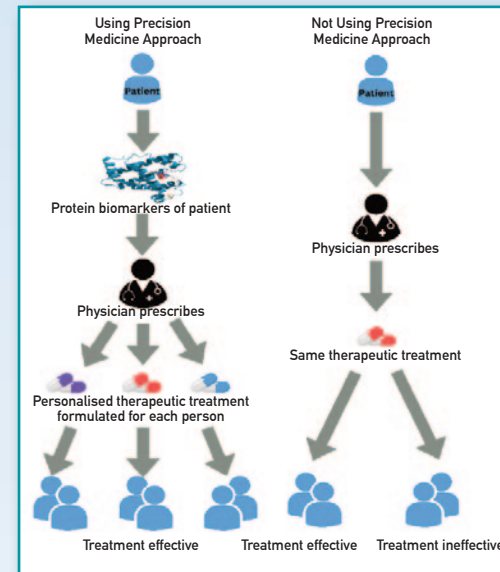
Most medical treatments use the one-size-fits-all approach, meaning these treatments may not be effective for everyone - precision medicine offers an alternative approach.

The Federal Drug Administration (FDA) defines it as a healthcare approach that tailors disease prevention and treatment by considering differences in genes, environments and lifestyles. The goal of precision medicine is to personalise patient care, ensuring that the treatment chosen is optimal for each patient's unique circumstances.

### Precision medicine and proteomics

Proteomics is improving precision medicine. Proteomics can be used to find protein biomarkers - 'fingerprints' in the body indicating disease presence. Scientists can identify biomarkers with diagnostic potential and develop new disease-specific tests.

Proteomics also allows scientists to identify if protein biomarker concentrations change during drug treatments. By understanding these biomarkers, researchers can understand the effectiveness of drugs and develop therapies that are targeted to individual patients, enhancing treatment outcomes and minimising adverse effects. This personalised approach, which matches therapies to each patient's unique biological protein fingerprint, represents a significant advancement in both drug discovery and precision medicine.



### Proteomics International's role in precision medicine

There is a diabetic kidney disease (DKD) health crisis as rates rise across Australia, with 1 in 20 hospitalisations being a type 2 diabetes patient undergoing dialysis - worse, kidney failure rates are expected to rise by 45% by 2040. Similar consequences are being seen worldwide.

Existing standard-of-care tests cannot predict DKD onset until it is already present, resulting in less effective therapeutic treatments and additional complications. The most effective strategy to reduce DKD's burden is to delay or prevent it.



Source:  
 FDA Medical Devices: Precision Medicine 2018  
 Diabetes Australia 2023: Change the Future: Saving Lives By Better Detecting Diabetes-related kidney disease  
 International Diabetes Federation (IDF) Atlas 10th Edition 2021.  
 Centres for Disease Control and Prevention. *Chronic Kidney Disease in the United States*, 2019. Atlanta, GA: US Department of Health and Human Services. Centres for Disease Control and Prevention; 2019.

**Diabetes affects 1 in 10 adults globally. Of these, 1 in 3 adults currently have DKD**

**Chronic Kidney disease is typically asymptomatic. Kidney function can fall below 15-20% before symptoms appear and kidney damage is already present**

# PromarkerD

PROACTIVELY CHANGING RENAL HEALTHCARE  
 A simple blood test for predicting diabetic kidney disease

Proteomics International has a solution - PromarkerD: a protein-based diagnostic blood test to predict DKD onset up to 4 years before clinical symptoms appear, by categorising patients into 'risk profiles'. This allows for earlier detection and clinical intervention.

PromarkerD was used in a clinical study - 'Canagliflozin Attenuates PromarkerD Diabetic Kidney Disease Prediction Scores' - to determine the effect of this SGLT2-inhibitor class drug on PromarkerD risk scores as a DKD treatment.



The study found that early treatment intervention resulted in a reduction in PromarkerD scores in high-risk patients - hence demonstrating Canagliflozin's clinical utility in reducing the risk of kidney function decline in patients classified as high-risk of developing chronic kidney disease.

**With the PromarkerD prognostic test and effective treatment options, doctors now have the tools necessary to improve disease outcomes and tailor a treatment strategy to find one that works for each diabetes patient.**

High-risk patients can be prescribed renal-protective medications

Low-risk patients can avoid aggressive treatment options

Monitor treatment response to identify need to change drug dosage or type

Similarly, Proteomics International is developing diagnostic blood tests for endometriosis (PromarkerEndo) and esophageal cancer (PromarkerEso). These novel tests can allow for earlier intervention such as enabling earlier treatment, lifestyle changes, and risk factor avoidance. Combined with personalised treatment, more effective interventions can be used to improve patient outcomes.

**As more therapeutic drugs become available, proteomic tests can act as companion diagnostic tests to provide essential information to doctors for making informed treatment decisions and initiating appropriate actions even before the onset of disease.**

This proactive approach not only enhances the efficacy of treatments but also potentially reduces the adverse effects, thereby optimising patient outcomes and contributing to the evolution of precision medicine.



## Technology Snapshot - Women's Health, Endometriosis and Digital Health



### Growth in the Women's Health Market

Historically, women's health has been under-researched and under-funded, leading to limited understanding, less effective treatments, and worse care delivery. On average, a woman will spend nine years in poor health – affecting her quality of life.

The women's health sector has shown a growth trend, attributed to increased awareness programs, geriatric female population, female-specific therapeutic product advancements, and government policies.

The global women's health market size was valued at US\$44 billion in 2023 and is expected to grow to US\$63 billion, at a compound annual growth rate of 5.7% from 2024 to 2030.

### Endometriosis sector growth and advancements in digital health

The growth of the women's health market is reflected in increased focus on female-centric diseases such as endometriosis. The global market for endometriosis was valued at \$1.2 billion in 2021 and is projected to reach \$3.9 billion by 2031.

Despite endometriosis affecting 1 in 9 women and girls, it is often dismissed, and females can suffer chronic pain, infertility, and fatigue, amongst other symptoms. However, acknowledgement and momentum for change is starting to build.

Government policies have supported growth, including Australia's plan to prioritise endometriosis awareness and education through awareness campaigns, early education, and accessible information for health professionals and the public. In February 2024, the Australian Therapeutic Goods Administration (TGA) approved Ryeqo as the first new drug treatment for endometriosis in 13 years.

Across the healthcare sector, the rising awareness and focus on women's health and endometriosis has driven growth in the digital health market, promoting more precision healthcare approaches for patients.

In women's health, tools and services such as endometriosis-related apps and hybrid healthcare models are becoming more conventional and integrated in women's health – further personalising healthcare for females.

Digital technology methods can capture physiological signals, self-perception of symptoms, and flares and variability. Physicians can then work with patients to formulate, personalise, and evaluate treatment strategies such as lifestyle changes, holistic care, prescribed medications, and others.

The hybrid healthcare model is personalised, preventative and integrated into consumer lives – combining in-person and virtual patient visits. It targets patients with ongoing health issues through in-person or telehealth consultations, at-home testing and machine learning-driven virtual health coaching. Telehealth allows for frictionless access to telemedicine and can rapidly progress a patient's diagnosis status to management and treatment stages – saving patient time and healthcare costs.

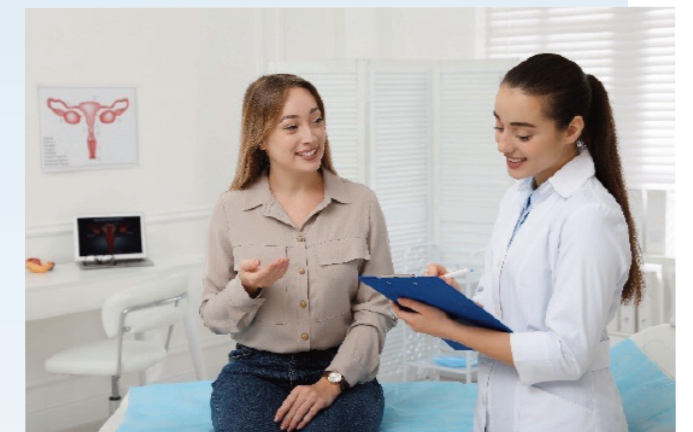
With the growing recognition of women's health issues, including endometriosis, along with increased awareness, education, a new treatment option, and the expanding presence of digital health services and products, Proteomics International's test for diagnosing endometriosis comes at a pivotal time.

### PromarkerEndo: A game-changer in endometriosis diagnosis

With diagnosis taking on average 7 years and the current gold standard of diagnosis being an invasive surgical procedure that relies on specialised doctors, PromarkerEndo, is a simple blood test for endometriosis that can enable earlier and improved diagnosis – giving patients access to tailored management and treatment options sooner.

The test could be a game-changer for patients and clinicians, and become the world's first blood test for endometriosis.

The test assesses the presence of endometriosis in patients, promoting earlier detection and intervention, and improved patient outcomes. By pairing the test with precision medicine, PromarkerEndo presents an exciting frontier for endometriosis management, opening new horizons for developing personalised treatment options and further cementing the precision medicine approach.



## PromarkerEndo

Source:

McKinsey Health Institute: Closing the Women's Health Gap, January 2024

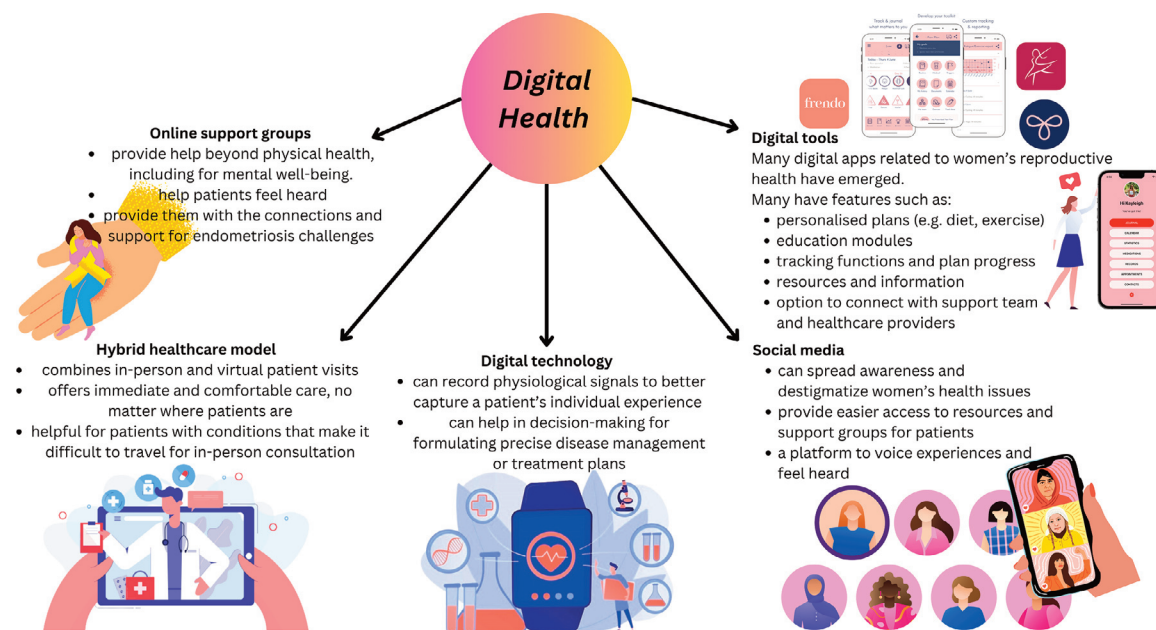
Grand View Research: Women's Health Market Size & Share, Growth Report 2030

Allied Market Research: Endometriosis Market Size & Share | Statistics Report – 2031, Dec 2022

Endometriosis Australia, 2023

Australian Government Department of Health: National Action Plan For Endometriosis 2018

ABC News, Widia Jalal: A new drug has been approved for endometriosis treatment in Australia. Here's what we know about it, March 2024



## Directors' Report

The Directors present their report on Proteomics International Laboratories Ltd (ASX:PIQ; Proteomics International or the Company) and the consolidated entity (referred to hereafter as the Group) for the year ended 30 June 2024.

### DIRECTORS

The Directors of the Company in office during the financial year and until the date of this report are as follows:

|                      |                          |                                                       |
|----------------------|--------------------------|-------------------------------------------------------|
| Mr Neville Gardiner  | (Non-Executive Chairman) | (Appointed 16 November 2021)                          |
| Dr Richard Lipscombe | (Managing Director)      | (Appointed 9 June 2014)                               |
| Dr Robyn Elliott     | (Non-Executive Director) | (Appointed 16 November 2021, Resigned 12 August 2024) |
| Mr Paul House        | (Non-Executive Director) | (Appointed 22 November 2017)                          |
| Mr Roger Moore       | (Non-Executive Director) | (Appointed 14 October 2016)                           |

### OPERATING RESULT

To be read in conjunction with the attached Consolidated Financial Report (Refer to page 51).

The operating result for the year was:

|                                 | Change    | CONSOLIDATED<br>2024 | 2023               |
|---------------------------------|-----------|----------------------|--------------------|
| Loss before income tax          | 4%        | \$6,481,813          | \$6,234,310        |
| <b>Loss for the year</b>        | <b>4%</b> | <b>\$6,481,813</b>   | <b>\$6,234,310</b> |
| Comprising                      |           |                      |                    |
| <b>Revenue and Other income</b> | <b>7%</b> | <b>\$3,566,018</b>   | <b>\$3,320,862</b> |
| <b>Expenses</b>                 | <b>5%</b> | <b>\$10,047,831</b>  | <b>\$9,555,172</b> |

The Group's financial report for the year ended 30 June 2024 includes:

- Revenue from ordinary activities encapsulates income from analytical services and Grant Income including the R&D incentive, totalled \$3,566,018.
- Operational Expenditure increased by 5% to \$10,047,831, and focused on the commercialisation and production of the PromarkerD test and expansion of the Promarker™ diagnostics pipeline.
- The loss from ordinary activities increased by 4% to \$6,481,813, which reflects normal operational costs and non-cash items.
- The net cash outflow from operating activities decreased by 2% to \$5,593,147.
- At 30 June 2024, the Company had cash and cash equivalents of \$6,640,244.
- On the back of the Company's research and development activities, it anticipates an R&D Tax Incentive cash rebate of \$2,156,377 to be received in the December quarter of 2024.

### DIVIDENDS

No dividend was paid during the year and the Board has not recommended the payment of a dividend.

### ISSUED CAPITAL

130,892,616 fully paid ordinary shares (ASX: PIQ), 3,940,000 unlisted options and 276,874 unlisted performance rights were on issue as at 30 June 2024.

### ANNUAL GENERAL MEETING

Proteomics International advises that its 2024 annual general meeting (AGM) is scheduled to be held on 1 November 2024. The Company encourages shareholders to attend the AGM and receive an update on the strategy and initiatives of the Group.

## Review of Operations - Enabling Precision Medicine

*A growth cycle driven by the Company's strengths*

### Principal activities

Proteomics International Laboratories Ltd (ASX:PIQ) is a pioneering medical technology company operating at the forefront of predictive diagnostics and bio-analytical services. Founded in 2001, the Company specialises in proteomics – the industrial scale study of the structure and function of proteins.

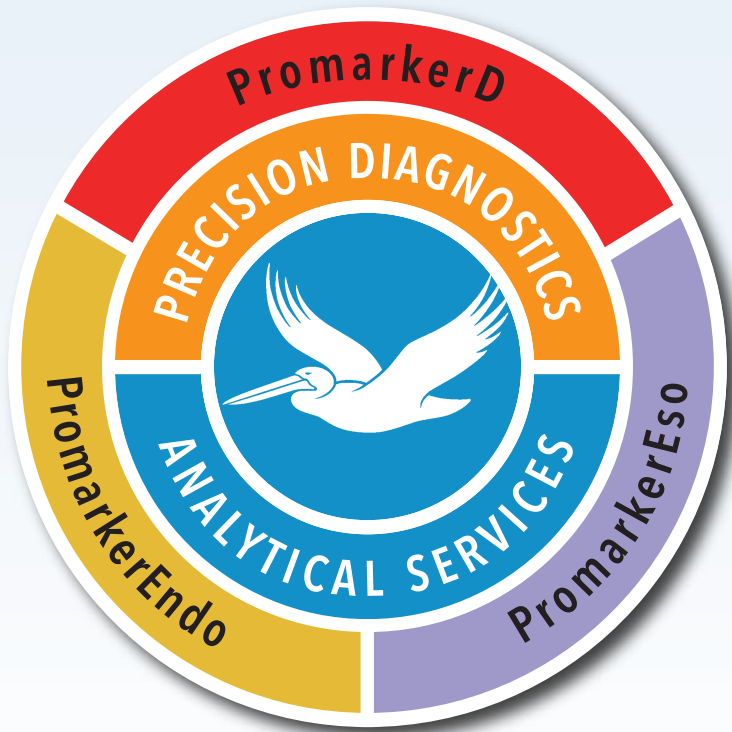
Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

Proteomics International is a wholly-owned subsidiary and trading name of Proteomics International Laboratories Ltd (PILL; ASX: PIQ), and operates from state-of-the-art facilities located on the QEII Medical Campus, Perth, Western Australia.

Proteomics International's business model is to bring its pipeline of novel diagnostic tests, exemplified by PromarkerD, PromarkerEndo, PromarkerEso and OxiDx, to major markets across the world, and offset the cash burn from R&D and product development through its analytical services revenue, coupled with the R&D tax incentive rebate. This diversified model enables the group to make optimum use of its resources.

Proteomics International's activities have evolved during FY24 and now fall into three strategic areas:

- Commercialisation of our precision diagnostic pipeline:** We are progressing our suite of tests towards full market adoption.
- Precision diagnostic tests in development:** New tests are under development, aiming to solve unmet medical needs.
- Specialist accredited analytical services:** We are offering cutting-edge accredited services on a commercial scale.



## Precision Diagnostics

Proteomics International is at the forefront of predictive diagnostics and precision medicine. The Company now has a suite of diagnostic tests at the commercialisation and pre-commercialisation stage, with the PromarkerD, PromarkerEndo, PromarkerEso and OxiDx tests each at pivotal points in their advancement.

Proteomics International develops novel precision health and predictive diagnostic tests using its proprietary biomarker discovery platform called Promarker™. This disruptive technology searches for protein 'fingerprints' in a sample and can identify protein biomarkers that distinguish between people who have a disease and people who do not, using only a simple blood test. It is a powerful alternative to genetic testing. The technology is so versatile it can be used to identify fingerprints from any biological source, from wheat seeds to human plasma. The Promarker™ platform technology has broad applicability and is being used to produce multiple new diagnostic tests to address significant unmet medical and commercial needs. The global biomarkers market is expected to exceed USD 194 billion by 2030<sup>1</sup>.

Experience gained from the commercialisation of PromarkerD has provided the Company with invaluable knowledge and experience to accelerate the commercialisation of its suite of diagnostic tests. Advances in digital health and direct-to-consumer healthcare, driven by essential changes in medical practice due to the global pandemic and evolution of social and digital media [see Technology Snapshot], are transforming previously expensive and low volume routes to market for diagnostic testing into cost-effective and exciting opportunities for commercialisation. To achieve early revenue the Company is targeting multiple Go-to-Market strategies, as shown below.

### Go-to-Market pathways for the Company's suite of novel diagnostic tests

#### Traditional Distribution model



#### Traditional Licensing model to pathology lab



#### Licensing to third party developer



#### Direct to consumer/patient (DTC/DTP) and digital marketing pathway

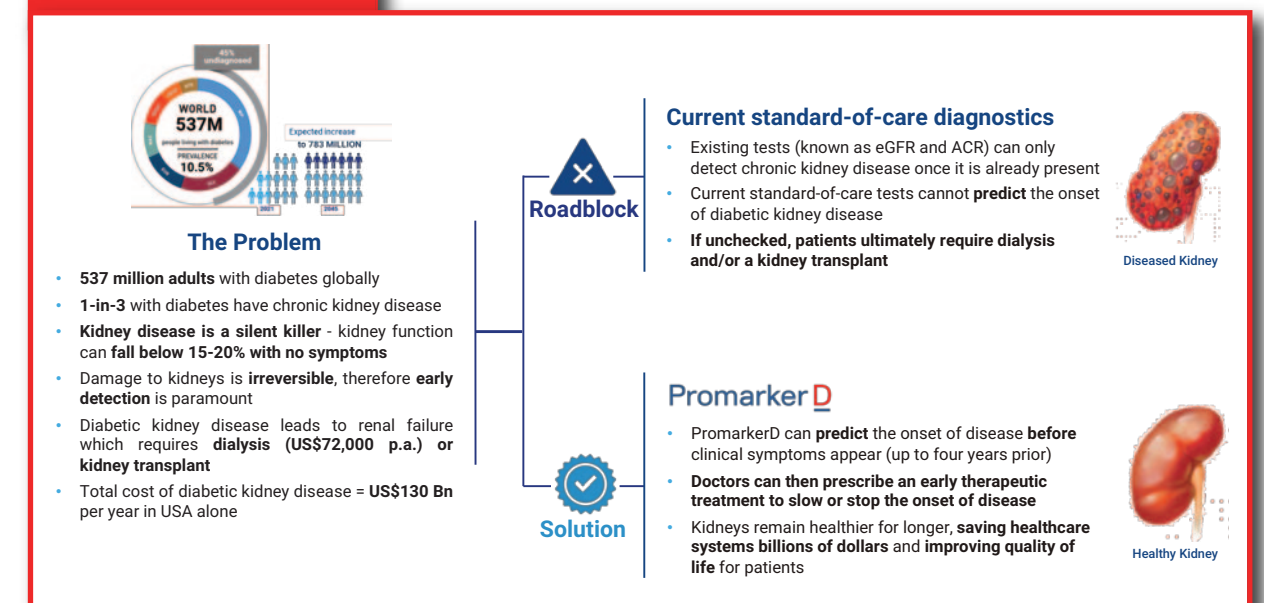


<sup>1</sup> Grand View Research 2024: Biomarkers Market Size

## PromarkerD - Diabetic Kidney Disease

PromarkerD is a cutting-edge diagnostic test specifically designed to predict the risk of diabetic kidney disease (DKD) in individuals with diabetes. It provides a significant advancement in diabetes management by enabling early detection and intervention, which are crucial for preventing or delaying the progression of this serious complication to end stage renal disease (dialysis or kidney transplant).

### Problem & Solution



Source: International Diabetes Federation (IDF) Atlas 9th Edition 2021. US Renal Data System 2020

### The PromarkerD assay



LEFT: PromarkerD assay running on a high-throughput robotic platform in Proteomics International's ISO 17025 and ISO 13485 certified Perth laboratory. Over 11,000 samples have been analysed in CY24 to provide new and updated clinical data on the performance of the predictive test. This expanded dataset will be invaluable for additional new regulatory applications.

RIGHT: PromarkerD kit for testing 80 patients. The PromarkerD immunoassay measures three proteins found in plasma. These results are uploaded to the PromarkerD cloud-based Hub which combines them with three simple clinical factors (patient age, eGFR & HDL-cholesterol) to calculate a patient's risk score for developing diabetic kidney disease. The assay is manufactured to ISO 13485 international standard in Europe.



## PromarkerD - Diabetic Kidney Disease

### About PromarkerD

Diabetic kidney disease (DKD) is a serious complication arising from diabetes that, if unchecked, can lead to dialysis or kidney transplant. PromarkerD is a prognostic test that can predict future kidney function decline in patients with type 2 diabetes and no existing DKD. The patented PromarkerD test system uses a simple blood test to detect a unique 'fingerprint' of the early onset of the disease. In published clinical studies, PromarkerD correctly predicted which otherwise healthy patients with diabetes went on to develop diabetic kidney disease within four years.

Further information is available through the PromarkerD web portal: [www.PromarkerD.com](http://www.PromarkerD.com)



### PromarkerD Global Rollout: Key Highlights

|                                     |  |                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Intellectual Property</b>        |  | Patents granted in all major jurisdictions - PromarkerD Patent family & Trademark covers <b>72%</b> of world's diabetics                                                                                                                                                                                                      |
| <b>Regulatory</b>                   |  | <b>CE Mark</b> (EU) registration received for the PromarkerD Immunoassay IVD; Secured ISO 13485 certification for the manufacture of medical devices; US sales utilising the Lab Developed Test (LDT) pathway via CLIA certified laboratories                                                                                 |
| <b>Manufacturing scale-up</b>       |  | ISO 13485 certified EU manufacturer; Simple technology platform (immunoassay) – easy to use and integrate into existing pathology lab processes                                                                                                                                                                               |
| <b>Peer Reviewed</b>                |  | PromarkerD tested on over <b>5,000 patients</b> in 4-year clinical studies; Global multi-centre clinical study (CANVAS) on 3,568 participants in collaboration with Janssen (J&J); Clinical & analytical validity proven (Sensitivity 86%); 10+ Peer Reviewed Publications                                                    |
| <b>Physician Support</b>            |  | <b>Clinical utility demonstrated</b> - US based survey showed <b>96%</b> of physicians were likely to use PromarkerD test scores for clinical decision making; PromarkerD consistently ranked as one of the top 2 factors driving physician decision-making.                                                                  |
| <b>Outperforms Standard of Care</b> |  | 857 community-based patients tested for existing DKD at baseline: 497 had normal kidney function. PromarkerD accurately predicted 84% (N=38); All were missed by Standard of Care tests                                                                                                                                       |
| <b>The Need</b>                     |  | <b>Economic Cost:</b> Chronic Kidney Disease cost Australia A\$9.9bn in 2021 (Kidney Health Australia) - investment in early detection could yield a net benefit of \$10.2bn over 20 years; Kidney Research UK have declared a public health emergency - by 2033 kidney disease risks costing the UK economy £13.9bn annually |
| <b>The Treatments</b>               |  | <b>New renal protective therapies:</b> SGLT2-inhibitors approved & potential use of GLP-1 agonist semaglutide (Ozempic); PromarkerD identifies patients for better management of diabetes, adherence to medications, and focus on diet & exercise                                                                             |
| <b>The Utility</b>                  |  | <b>Complementary diagnostic:</b> Early diagnosis of DKD using PromarkerD can help inform doctors' treatment decisions to improve clinical outcomes for patients. Actions taken BEFORE the onset of DKD                                                                                                                        |

## PromarkerD - Partnering Activities

*Proteomics International continues to target the global roll-out of PromarkerD across multiple regions.*

| Territory                                                                          | Partner                | Agreement Type                 | Technology                                 | Status     | Term         | Notes                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------|------------------------|--------------------------------|--------------------------------------------|------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Partners 30 Jun 2024</b>                                                        |                        |                                |                                            |            |              |                                                                                                                                                                                                                     |
| <b>France</b><br>3.9m Type 2 diabetics                                             | EuroBio Scientific     | Distribution [Exclusive]       | Immunoassay Kit                            | Pre-launch | 2024 - 2029  | Exclusive distributor in France under a sub-distribution agreement with Apacor (UK). Proteomics International to receive payment for each PromarkerD kit sold. [ASX: 24 June 2024]                                  |
| <b>Belgium, Netherlands, Spain &amp; Italy</b><br>61m Type 2 diabetics (in Europe) | Growth Medics          | Sales partner [Exclusive]      | Immunoassay Kit                            | Active     | 2024 - 2026  | Sales agency engaged to find, develop and manage distribution partners and customers. [ASX: 17 June 2024]                                                                                                           |
| <b>Chile</b><br>1.7m Type 2 diabetics                                              | Omics Global Solutions | Technology Licence [Exclusive] | Innovatio ND2 (developed own Immuno-assay) | Pre-launch | 2023 - 2031* | Test registered with Ministry of Health. [ASX: 20 December 2023]                                                                                                                                                    |
| <b>United States</b><br>32m Type 2 diabetics                                       | Sonic Healthcare USA   | Licence [Exclusive]            | Immunoassay LDT                            | Pre-launch | 2023 - 2028  | For use and commercialisation of PromarkerD test in the US (excluding Puerto Rico). Secured unique CPT Proprietary Laboratory Analysis (PLA) code and CMS reimbursement of US \$390.75 per test. [ASX: 10 May 2023] |
| <b>United Kingdom</b><br>4.8m Type 2 diabetics                                     | Apacor Limited         | Distribution [Exclusive]       | Immunoassay Kit                            | Pre-launch | 2021 - 2028  | Test registered with UK Medicines & Healthcare products Regulatory Agency. NICE MedTech Innovation Briefing "NICE Advice" published. [ASX: 15 February 2023]                                                        |
| <b>Dominican Republic &amp; Puerto Rico</b><br>1.3m Type 2 diabetics               | Omics Global Solutions | Technology Licence [Exclusive] | Innovatio ND2 (developed own Immuno-assay) | Launched   | 2016 - 2031* | Test registered with Ministry of Health. First sales commenced. Securing public reimbursement (Puerto Rico linked to CMS pricing). [ASX: 18 August 2016]                                                            |

LDT - Laboratory developed test; CMS - Centers for Medicare & Medicaid Services. \* Life of Patents (20 Sep 2031)

## PromarkerD - Partnering Activities

### Eurobio Scientific to sell PromarkerD predictive test for diabetic kidney disease in France

In June 2024, Proteomics International appointed Eurobio Scientific to distribute its PromarkerD predictive test for diabetic kidney disease (DKD) in France. Eurobio Scientific (EPA: ALERS) is a leading French company in the fields of in vitro diagnostics (IVD), life sciences, and biotechnology, and specialises in developing, manufacturing, and distributing diagnostic products and services. Eurobio Scientific has a proven track record of marketing speciality diagnostic tests to public and private clinical laboratories, and is currently the leading distributor of IVDs in France.

In France an estimated 3.9 million people, or 8.6% of the adult population, live with type 2 diabetes. The estimated direct costs of the disease in France exceeds EUR 8.5 billion annually, and the country also has one of the highest rates of end-stage renal disease in Europe.

Eurobio Scientific became the exclusive distributor for PromarkerD following a sub-distribution agreement with existing partner Apacor Limited (UK) [ASX: 15 February 2023], and under the terms of a master sub-distribution agreement between Apacor and Proteomics International. The term of the agreements with Eurobio Scientific and Apacor are for five years. Proteomics International will receive payment for each PromarkerD kit sold.

### Sales agency Growth Medics appointed to further European expansion

In June 2024, Proteomics International engaged medical devices sales agency Growth Medics B.V to assist with the identification and selection of EU alliance partners for PromarkerD. There are 61 million people in Europe living with diabetes. The total expenditure in the European region on the advanced treatment of diabetes and its complications was EUR 176 billion (19.6% of global expenditure) in 2021.

Growth Medics are an international medical device sales accelerator and have a proven track record assisting medical device and diagnostic companies achieve market penetration, and the digital marketing experience required for Proteomics International's global Go-To-Market strategies. Growth Medics will also provide business development, marketing and administrative support for Proteomics International and PromarkerD from their office in the Netherlands. Their role will extend to attending trade shows on behalf of Proteomics International, customer service and training. Growth Medics will initially target new licencing and sales opportunities in the Netherlands, Belgium, Italy and Spain.

Growth Medics are engaged on a two-year contract on market standard fee-for-service terms, including commission for achieving successful revenue generating partnerships for Proteomics International to sell the PromarkerD test.

### PromarkerD to be available in Chile in expanded deal with Omics Global Solutions

In December 2023, Proteomics International signed of a licence agreement to expand PromarkerD's reach in Central and South America. The deal with established partner Omics Global Solutions will see the predictive test for diabetic kidney disease made available in the Republic of Chile, which is home to 1.7 million adults with diabetes. Almost one in eight adults in Chile have diabetes, where the number of people with the condition has risen almost 50 per cent in the past ten years<sup>9</sup>.

The licence with Omics is for five years, extendable by mutual agreement, and exclusive to Chile. The licence agreement also includes commercially agreed royalties based on sales of the test, which Omics manufactures under licence.

The test will initially be targeted at Chile's private payer market. Omics is also targeting expansion into other markets in Central and South America.

### Australian regulatory decision

In September 2023, Proteomics International announced the decision of the Australian Therapeutic Goods Administration (TGA) not to include the PromarkerD test in the Australian Register of Therapeutic Goods (ARTG), due primarily to a change of manufacturer of the product after the application was submitted. The TGA decision temporarily impacts the ability of the Company to sell its test in Australia but does not affect the Company's activities in the United States, where the test is using the CLIA Laboratory Developed Test (LDT) framework, or Europe, where PromarkerD is CE Mark registered. Proteomics International can resubmit the application with its updated datasets (see page 11).

## PromarkerD - Partnering Activities

### US Medicare sets reimbursement price for PromarkerD

In November 2023, the US Centers for Medicare & Medicaid Services (CMS) published its final determination of the national reimbursement price in the United States for the PromarkerD predictive test for diabetic kidney disease.

CMS is a federal agency that provides health coverage to more than 100 million Americans through Medicare and Medicaid. The reimbursement rate set by CMS applies to all patients accessing government-funded healthcare in the United States.

CMS is the single largest payer for health care in the United States, with Medicare and Medicaid collectively

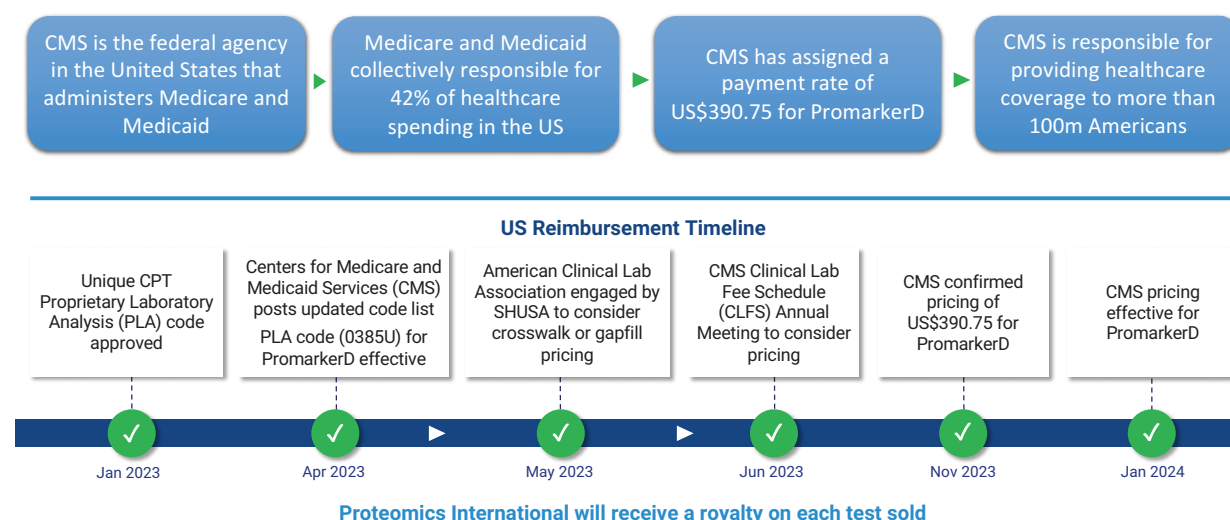
responsible for 42 per cent<sup>10</sup> of healthcare spending. Many private payers also follow CMS pricing. CMS assigned a payment rate of US\$390.75 for PromarkerD [ASX: 29 September]. The rate became effective on 1 January 2024.

### Launch of PromarkerD in the USA

In March 2024, Proteomics International advised of a delay in the launch of PromarkerD in the USA. Sonic Healthcare USA has an exclusive licence for the use and commercialisation of PromarkerD in the United States [ASX: 10 May 2023]. Under the licence agreement there are timelines for key events to be achieved for commercialisation to occur. Proteomics International is now targeting a US launch in FY25.

## Reimbursement in the US

Proteomics International has worked with its partner Sonic Healthcare USA to achieve reimbursement in the US



Source:

diabetesatlas.org/idfawp/resource-files/2021/11/IDF-Atlas-Factsheet-2021\_EUR.pdf  
globalizationandhealth.biomedcentral.com/articles/10.1186/1744-8603-10-6  
International Diabetes Federation Diabetes Atlas 10th edition, 2021

<sup>10</sup> www.kff.org/mental-health/issue-brief/10-things-to-know-about-medicaid/

## PromarkerD - Clinical Studies and Presentations

Proteomics International is driving the global uptake of PromarkerD through engagement with key professional bodies and clinical experts in diabetes and nephrology.

### PromarkerD predicts future Chronic Kidney Disease in Type 2 Diabetics

Head of Clinical Studies, Dr Kirsten Peters presented *Identification of biomarkers associated with CKD, and the development of PromarkerD, a screening test to predict future CKD in T2D* at the Australasian Diabetes Congress (ADC), Adelaide, August 2023.

### Economic Health benefit of PromarkerD

Head of Clinical Studies, Dr Kirsten Peters presented at Kidney Week 2023 on the *Earlier Intervention in Diabetic Kidney Disease Management using the In Vitro Diagnostic Test PromarkerD shows Economic Health Benefits over Current Standard of Care*. The annual meeting of the American Society of Nephrology (ASN), Philadelphia, USA, November 2023.

### Diabetes Professional Care

Proteomics International with PromarkerD distributor, Apacor Limited, sponsored an insightful panel discussion and Q&A session at the Diabetes Professional Care 2023 Conference. The Panel included experts in diabetes and chronic kidney disease and discussed how the PromarkerD test can help kidneys remain healthier for longer, saving healthcare systems millions of pounds and improving quality of life for patients. Olympia, London, November 2023.

### Maintaining Kidney health and preventing CKD

Managing Director, Dr Richard Lipscombe represented the Company at an invitation only forum to discuss maintaining kidney health and preventing CKD at the KDIGO (Kidney Disease: Improving Global Outcomes) Controversies Conference in Rome, Italy, November – December 2023.

## PromarkerD - Sector related developments

*Companion or Complementary Diagnostics (CDx) are biomarkers that can be used to determine the suitability of drug treatments for patients.*

The regulatory definition of a *Companion Diagnostic* means a device which is *essential* for the safe and effective use of a drug to identify which patients are most likely to benefit, or be at increased risk of serious adverse reactions, from that treatment. A *Complementary Diagnostic* provides the same information on a *guidance* basis, but is not *required* for use of the drug.

A growing number of approved therapeutics for diabetes are now demonstrating utility as novel treatment options for chronic kidney disease.

In September 2023, the sodium glucose co-transporter protein 2 (SGLT2) inhibitor, empagliflozin (Jardiance® [Boehringer Ingelheim/Eli Lilly]), joined canagliflozin (Invokana® [Janssen]) and dapagliflozin (Farxiga® [Astra Zeneca]), in receiving approval from both the European Medical Authority (EMA) and US Federal Drug Administration (FDA) for use in the treatment of diabetic kidney disease.

In May 2024, the results of the kidney outcomes trial for the glucagon-like peptide-1 (GLP-1) agonist semaglutide (Ozempic [Novo Nordisk]) were published, and demonstrated a reduced risk of major kidney events by 24% for type 2 diabetes patients using the drug.

These are important and positive developments for PromarkerD because they amplify the use case for the test. These drugs could be offered early to selected patients stratified as at high-risk of developing DKD by PromarkerD, to potentially stop the onset of kidney function decline.

Using PromarkerD and these drugs together in this way is an area of precision medicine referred to as complementary or companion diagnostics (CDx).

This type of utility for PromarkerD was confirmed in the peer reviewed study by Proteomics International and Jansen Research & Development which showed a significant reduction in the PromarkerD risk scores for developing DKD of patients with type 2 diabetes after taking canagliflozin [ASX: 3 May 2023].

A test like PromarkerD could also be used to monitor the kidney health of a patient when they are prescribed these drugs to determine if the treatment and dosage is effective.

### Kidney Research UK declare public health emergency

The health and economics burden of kidney disease to western medical systems was highlighted by Kidney Research UK's launch of its report "Kidney disease: A UK public health emergency" in June 2023. The report can be found on the Kidney Research UK website.

In September 2023, the importance of the report was emphasised by its formal launch at the British Houses of Parliament, which noted (amongst other things) that cases of kidney disease are growing so rapidly they risk costing the UK economy £13.9 billion annually by 2033 without significant government intervention. Proteomics International co-funded the report and was represented at the formal launch event by members of the Company's Clinical Advisory Board and its UK distributor, Apacor.

## PromarkerD - Intellectual property

The Company's PromarkerD intellectual property portfolio covers 72% of the world's population living with diabetes.

### PromarkerD Patent Coverage

Proteomics International owns three families of patents for PromarkerD in key markets

#### Diabetic Kidney Disease<sup>1</sup>

Title: "Biomarkers associated with pre-diabetes, diabetes and diabetes related conditions"  
Derived from International Patent Application PCT/AU2011/001212  
All patents valid until September 2031

| Country/Region      | Application/ Patent No. | Patent Title                                                    | Diabetes Prevalence <sup>2</sup> |
|---------------------|-------------------------|-----------------------------------------------------------------|----------------------------------|
| Australia           | AU2011305050            | Biomarkers Associated with Diabetic Nephropathy                 | 1,491,800                        |
| Brazil              | BR 11 2013 006764 0     |                                                                 | 15,733,600                       |
| Canada              | CA2811654               |                                                                 | 2,974,000                        |
| China               | CN103299192             |                                                                 | 140,869,600                      |
| Europe <sup>1</sup> | EP3151012               |                                                                 | 61,425,100                       |
| Hong Kong           | HK1256827               |                                                                 | 686,000                          |
| India               | IN390245                |                                                                 | 74,191,700                       |
| Indonesia           | IDP000059245            |                                                                 | 19,465,100                       |
| Japan               | JP6271250               |                                                                 | 11,005,000                       |
| Russia              | RU2596486               |                                                                 | 7,392,100                        |
| Singapore           | SG188527                |                                                                 | 711,800                          |
| USA                 | US9146243               | Method of assessing diabetic nephropathy using CD5 antigen-like | 32,215,300                       |
|                     |                         |                                                                 | <b>368,156,100 Total</b>         |

#### Pre-Diabetes and Diabetes

Divisional Derived from International Patent Application PCT/AU2011/001212  
Patent valid until September 2031

| Country/Region      | Patent No. | Patent Title                                                                      | Pre-diabetes Prevalence <sup>5</sup> |
|---------------------|------------|-----------------------------------------------------------------------------------|--------------------------------------|
| Europe <sup>2</sup> | EP3343226  | Biomarkers Associated with Pre-diabetes, Diabetes and Diabetes Related Conditions | 54,780,200                           |

#### Kidney Disease

| Country/Region      | Patent No.   | Patent Title                                                                                                                    | Kidney Disease Prevalence |
|---------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Australia           | AU2015202230 | Biomarkers associated with kidney disease (Valid until September 2031)                                                          | 1,700,000 <sup>6</sup>    |
| USA                 | US9733259    | Method of assessing a subject for abnormal kidney function (Valid until September 2031)                                         | 37,000,000 <sup>7</sup>   |
| USA                 | US10191067   | "Method for Identifying an Agent for Treating Abnormal Kidney Function" (Valid until September 2031)                            |                           |
| USA <sup>3</sup>    | US7842463    | Method of diagnosing early stage renal impairment (Valid until 30 September 2027)                                               |                           |
| Europe <sup>3</sup> | EP1941274    | Method for predicting the progression of chronic kidney disease by measuring apolipoprotein a-iv (Valid until 8 September 2026) | 75,000,000 <sup>8</sup>   |

<sup>1</sup> Validated in France, Germany, Italy, Turkey, Spain, United Kingdom

<sup>2</sup> Validated in France, Germany, Italy, Turkey, Spain, United Kingdom

<sup>3</sup> Licensed exclusively to Proteomics International from the University of Innsbruck

<sup>4</sup> International Diabetes Federation (IDF) Atlas 10th Edition 2021 [Age group 20-79 years] with diabetes in 2021

<sup>5</sup> International Diabetes Federation (IDF) Atlas 10th Edition 2021 [Age group 20-79 years] with impaired glucose tolerance in 2021

<sup>6</sup> Australian Institute of Health and Welfare

<sup>7</sup> Centers for Disease Control and Prevention. Chronic Kidney Disease in the United States, 2021

<sup>8</sup> European Kidney Healthcare Alliance

### Trademark Coverage - PromarkerD™

Class 44 - Medical diagnostic services (No 1776917)

Class 5 - Diagnostic apparatus for medical purposes including diagnostic kits (No 1806616)

| Country/Region                                                                                                                | Status     |
|-------------------------------------------------------------------------------------------------------------------------------|------------|
| Australia, China, Dominican Republic, European Union, Israel, Japan, South Korea, Mexico, New Zealand, Russia, Singapore, USA | Registered |

## PromarkerEndo - Endometriosis



Endometriosis is a common and painful disease that affects approximately one in nine women and girls<sup>1</sup>, often starting in teenagers. It occurs when tissue similar to the lining of the uterus grows in other parts of the body where it does not belong. At the moment, there is no simple way to test for the condition, which can cause pain and infertility, and costs Australia \$9.7 billion each year<sup>11</sup>.

**Status update:** The Company is pursuing multiple avenues to ensure its novel blood test for endometriosis is commercial ready via a single or hybrid Go-to-Market strategy (see page 10).

Activities include:

- Diagnostic algorithm is being refined and the 'traffic light' scoring system incorporated
- Analysis of samples from the University of Oxford is ongoing
- Development of the PromarkerEndo Hub for reporting patient results has commenced
- Analytical methodology is being refined for use in a clinical environment
- Partnering discussions are advancing

### Results validate biomarkers for PromarkerEndo test for endometriosis

In February 2024, Proteomics International achieved a critical milestone in the development of its potential breakthrough blood test for endometriosis, with the confirmation of the clinical performance of the PromarkerEndo biomarkers in an independent patient cohort. The study was performed in conjunction with the St John of God Subiaco Hospital Gynaecological Cancer Research Group [ASX: 30 June 2022], and presented at the 29th Annual Lorne Proteomics Symposium, the annual conference of the Australasian Proteomics Society.

### Agreement signed with University of Oxford to further validate PromarkerEndo

In March 2024, Proteomics International announced it signed a Material Transfer Agreement with the globally respected University of Oxford to acquire approximately 600 patient plasma samples for its endometriosis study.

The analysis of the University of Oxford samples is expected to be completed in 2024. In parallel, the Company has also commenced the process of streamlining PromarkerEndo to produce a test suitable for clinical laboratory use, and is targeting market access pathways that use the ISO 15189 international standard or the US Laboratory Developed Test (LDT) for CLIA certified clinical laboratories.

### Key Opinion Leader (KOL) engagement and awareness

As part of Endometriosis Awareness Month in March 2024, Proteomics International hosted a panel discussion featuring key experts in the endometriosis sector. The discussion brought together clinicians, researchers, patients and community members to shed light on the challenges, successes, strategies, and future developments in diagnosing endometriosis. Such activities serve to meet the Company's objective of engaging with potential users of its technology to drive awareness, adoption and uptake of its novel diagnostic tests.

<sup>11</sup> endometriosisaustralia.org

## PromarkerEndo - Endometriosis

### REVOLUTIONISING DIAGNOSIS OF ENDOMETRIOSIS

# PromarkerEndo

powered by Proteomics International

## A novel blood test for endometriosis

Identified up to 90% of patients with the disease

Over 1,000 patients studied

Early screening could rule in or out the need for invasive surgery



### Endometriosis

- Common and painful disease where endometrial-like tissue grows into other organs
- Affects 1 in 9 women and girls
- Diagnosis takes on average 7 years and requires invasive surgery (laparoscopy)
- Major cause of female infertility, and individuals can suffer from intense and chronic pain which substantially impacts quality of life<sup>1</sup>
- Annual costs estimated at up to \$9.7 billion in Australia<sup>4</sup>, £8.2 billion in the UK<sup>3</sup> and USD \$119 billion in the USA<sup>2</sup>, in loss of work and healthcare costs



### Current Diagnosis

- Gold-standard is laparoscopy with histological verification by a pathologist (invasive and costly)
- 50% of stage 1 endometriosis cases are missed in surgical diagnosis – most prevalent stage<sup>5</sup>



Significant time and cost to patients with repeated doctor consults and many patients paying out of pocket for laparoscopy



A simple, non-invasive diagnostic test is required

## PromarkerEndo - Endometriosis

### REVOLUTIONISING DIAGNOSIS OF ENDOMETRIOSIS

# PromarkerEndo

powered by Proteomics International

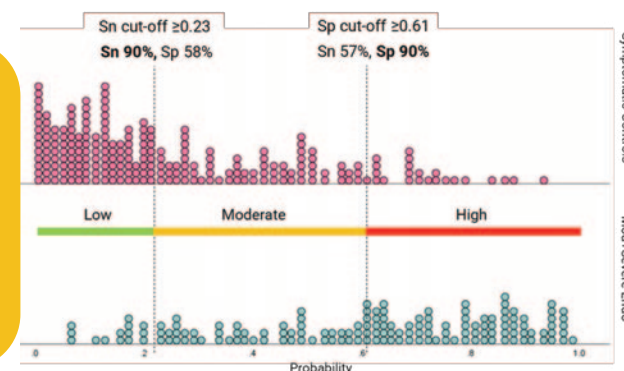
## A novel blood test for endometriosis

### Clinical studies and collaborations

- ✓ **Discovery** - Wesley Medical Research Biobank (N=56 samples)
- ✓ **Analytical validation** - Royal Women's Hospital and University of Melbourne (N=700 patients; including endometriosis confirmed by laparoscopy and symptomatic controls)
- ✓ **Validation** - Healthy volunteers (N=153)
- ✓ **Clinical validation** - St John of God Subiaco Hospital Gynecological Cancer Research Group (N=241 patients)
- ✓ **Clinical validation** - University of Oxford, Nuffield Dept. of Women's and Reproductive Health (N=606 patients)

Developed using a **traffic-light approach** to diagnose people as **low, moderate or high likelihood of moderate/severe endometriosis** (N=164) from symptomatic controls (N=254)

Prototype test provided a **Sensitivity (Sn) of 90%** and **Specificity (Sp) of 90%**

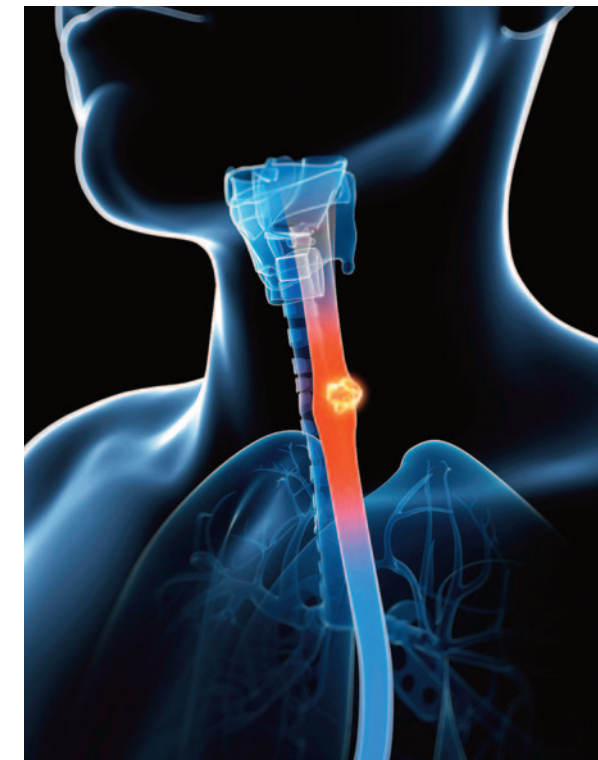


# PromarkerEndo

[1] Endometriosis, World Health Organization (WHO.org)  
 [2] Endometriosis Is Undervalued: A Call to Action, DOI: 10.3389/fgwh.2022.902371  
 [3] Endometriosis UK, Facts and Figures - Endometriosis-UK.org  
 [4] Endometriosis, Economic burden - Australian Institute of Health and Welfare (aihw.gov.au)  
 [5] Reliability of visual diagnosis of Endometriosis, DOI: 10.1016/j.jmig.2013.04.017

Contact: PromarkerEndo@proteomics.com.au

## PromarkerEso - Esophageal Cancer



### Results validate biomarkers for PromarkerEso test for esophageal adenocarcinoma

In February 2024, Proteomics International achieved a critical milestone in the development of its potential breakthrough blood test for esophageal adenocarcinoma, with the confirmation of the clinical performance of the PromarkerEso biomarkers in a second independent patient cohort. The study was performed in conjunction with the Victorian Cancer Biobank (see below), and presented at the 29th Annual Lorne Proteomics Symposium, the annual conference of the Australasian Proteomics Society.

In July 2023, Proteomics International signed an agreement to access 350 additional patient samples from the Victorian Cancer Biobank. The cohort comprised blood samples from esophageal and other selected cancer patients, and will be used for external validation of the accuracy of the prototype oesophageal cancer test.

### Showcase at International Conference

In September 2023, Proteomics International presented the latest results for PromarkerEso at the 19th ISDE World Congress for Esophageal Diseases in Toronto, Canada. The prototype test showed strong discrimination at early and late stages of the disease, correctly identifying 89% of patients with esophageal adenocarcinoma and 92% of patients without the condition.

The conference presentation built on earlier work which identified and validated a panel of glycoprotein biomarkers using 300 samples from two independent clinical cohorts [ASX: 27 September 2022]. The World Congress also enabled engagement with several global KOLs in the field, which is critical to the future broad adoption of the test.

Esophageal adenocarcinoma is the most common form of esophageal cancer and is an area of significant unmet medical need. The overall five-year survival rate for this cancer is less than 20 per cent, and 1 in 20 cancer deaths worldwide in 2018 were attributed to esophageal cancer. An estimated 10-15% of patients with chronic acid reflux develop Barrett's esophagus, a condition which is asymptomatic and affects 1-2% of Western populations.

**Status update:** The Company is pursuing multiple avenues to ensure its novel blood test for esophageal cancer is commercial ready via a single or hybrid Go-to-Market strategy (see page 10).

Activities include:

- Diagnostic algorithm is being refined and the 'traffic light' scoring system incorporated
- Analysis of samples from the Victorian Biobank is ongoing
- Development of the PromarkerEso Hub for reporting patient results has commenced
- Analytical methodology has been refined for use in a clinical environment
- Clinical utility study framework is being finalised
- Results are being prepared for presentation at the 20th World Congress of the International Society for Diseases of the Esophagus

Source:

Nature Reviews Gastroenterology & Hepatology, 2021, doi.org/10.1038/s41575-021-00419-3  
 American Society for Gastrointestinal Endoscopy, www.asge.org

## PromarkerEso - Esophageal Cancer

### REVOLUTIONISING ESOPHAGEAL CANCER DETECTION

# PromarkerEso

powered by **Proteomics International**

A novel blood test for the early detection of **Esophageal Cancer**

Correctly identified 89% of patients with the disease

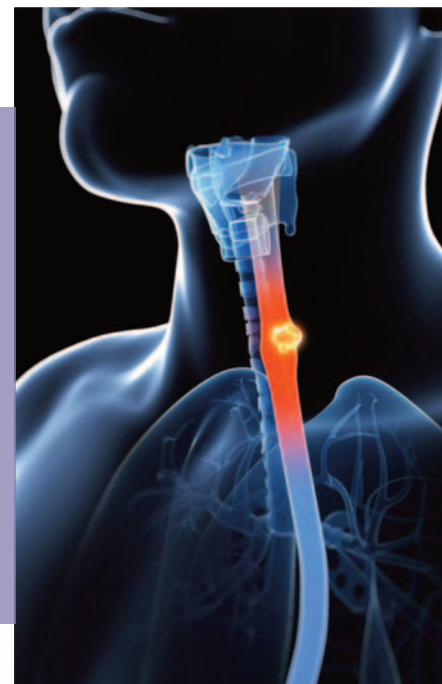
Over 500 patients studied

Early screening could prevent cancer progression

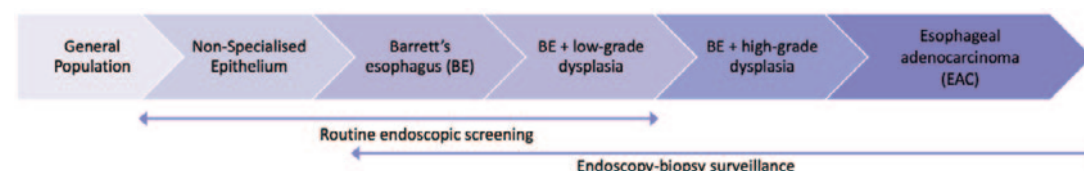
## Esophageal Cancer



- The 6<sup>th</sup> leading cause of cancer-related mortality and the 7<sup>th</sup> most common cancer - incidence is increasing rapidly<sup>[1]</sup>.
- Esophageal cancer has a less than 20% five-year survival rate<sup>[2]</sup>.
- Esophageal cancer accounts for 1 in 20 cancer deaths worldwide<sup>[2]</sup>.
- An endoscopy-biopsy procedure costs US \$2,750 in the United States<sup>[3]</sup> where the total expenditure on treating esophageal cancer was \$2.9 billion in 2018<sup>[4]</sup>. The procedure costs £1,000-2,000 in the UK<sup>[5]</sup>.



## Current Diagnosis



Diagnosis currently requires a specialist endoscopy-biopsy procedure which is costly and invasive. Evidence of the effectiveness of endoscopic surveillance is limited<sup>[5]</sup>.



The significant cost of the endoscopy-biopsy procedure reduces the cost-effectiveness of screening at the population level<sup>[2,3]</sup>.



A cost-effective and non-invasive diagnostic test is required for screening and surveillance of at-risk populations.

## PromarkerEso - Esophageal Cancer

### REVOLUTIONISING ESOPHAGEAL CANCER DETECTION

# PromarkerEso

powered by **Proteomics International**

A novel blood test for the early detection of **Esophageal Cancer**

Targets both esophageal adenocarcinoma and the pre-malignant condition Barrett's Esophagus

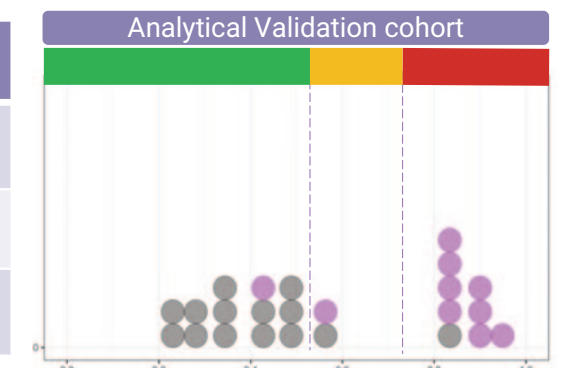
## Clinical studies and collaborations

- ✓ *Analytical validation* - The Progression of Barrett's Esophagus to Cancer Network (PROBE-NET) cohort (N=249)
- ✓ *Clinical validation* - OCHSNER cohort (N=49)
- ✓ *Clinical validation* - Victorian BioBank (N=350)

**PromarkerEso** diagnostic test uses a traffic light system to define low, moderate and high probability of having esophageal adenocarcinoma (N=10) from controls (N=14).

Prototype test provided a **Sensitivity (n) of 80%** and **Specificity (Sp) of 93%**.

| Classification          | EAC | Controls | Accuracy |
|-------------------------|-----|----------|----------|
| Red - high probability  | 8   | 1        | 89%      |
| Amber - medium          | 1   | 1        |          |
| Green - low probability | 1   | 12       | 92%      |



# PromarkerEso

[1] Then EO, et al. Esophageal Cancer: An Updated Surveillance Epidemiology and End Results Database Analysis. World J Oncol. 2020 Apr;11(2):55-64. [2] <https://www.cancerresearchuk.org/about-cancer/oesophageal-cancer/survival> [3] Thrift AP. Global burden and epidemiology of Barrett's esophagus and esophageal cancer. Nat Rev Gastroenterol Hepatol. 2021 Jun;18(6):432-443. [4] [www.newchoicehealth.com/endoscopy](https://www.newchoicehealth.com/endoscopy) [5] JAMA Network Open. 2021. doi:10.1001/jamanetworkopen.2021.27784 [6] <https://digestivehealthuk.com/test/endoscopy-gastroscopy/answerpack/endoscopy/endoscopy-faq/how-much-does-an-endoscopy-cost/> [7] Ramus JR, et al. Surveillance of Barrett's columnar-lined esophagus in the UK: endoscopic intervals & frequency of detection of dysplasia. Eur J Gastroenterol Hepatol 2009 Jun;21(6):636-41.

Contact: [PromarkerEso@proteomics.com.au](mailto:PromarkerEso@proteomics.com.au)

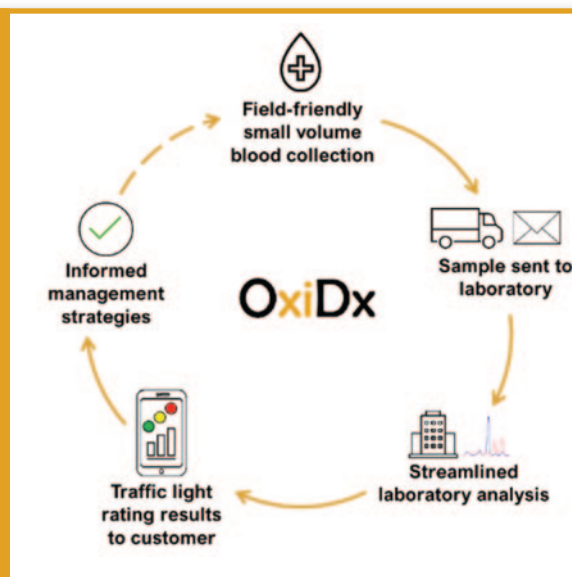
## OxiDx (2-tag) – Oxidative stress

**Status update:** Proof of concept studies underway in high-performance athletes and racehorses. Patents granted in Japan and Europe.

In September 2023 and February 2024, Proteomics International's subsidiary OxiDx Pty Ltd was granted patents in Japan and Europe, respectively, for its platform technology to measure oxidative stress, significantly expanding the intellectual property protection coverage of the unique fingerprick blood test. The patents are the first of a new family of patents pending in all major jurisdictions for OxiDx's next generation diagnostics technology and is another illustration of Proteomics International's specialist platform technologies.

In April 2024, researchers at the University of Western Australia published a study using the OxiDx technology, finding that thiol-oxidized albumin levels, a marker of oxidative stress, increase after exercise-induced muscle damage, peaking at 48 hours and remaining elevated for 8-10 days<sup>1</sup>. This suggests the blood biomarker could be useful for monitoring muscle repair post-exercise, aiding recovery management for athletes.

- ✓ Highly sensitive patented technology
- ✓ Streamlined rapid laboratory analysis allows results to be returned to customers within 24 hr
- ✓ Fingerstick blood collection permits sampling by anyone, anytime, anywhere
- ✓ No cold-chain logistics or special mailing requirements
- ✓ Results feedback to inform management strategy – simple decision tool
- ✓ Cost-effective for sequential sampling and large cohort collection



<sup>1</sup> European Journal of Applied Physiology: doi.org/10.1007/s00421-024-05488-1

## OxiDx (2-tag) – Oxidative stress

### A NEXT GENERATION, FIELD READY OXIDATIVE STRESS TEST

# OxiDx Pty Ltd

Comprehensive monitoring of **oxidative stress** levels, anytime, anywhere

#### Spin-off Company from Proteomics International

OxiDx Pty Ltd was launched in August 2022 as a spin-out from Proteomics International and the University of Western Australia. OxiDx is a medical technology company and operates as an independent entity to maximise the commercialisation of the patented '2-tag' oxidative stress technology.

#### Oxidative Stress

Oxidative stress occurs when the body's antioxidant defences are overwhelmed by an excess of toxic oxidants, often referred to as free radicals. Oxidative stress is implicated in over 70 health conditions, with levels often reflective of a person's health condition [1].

#### The OxiDx Test

OxiDx uses next generation diagnostic technology to detect subtle changes in protein structures, 'decorations', that sit on the surface of a protein, known as post-translational modifications. OxiDx's platform technology for systemic oxidative stress is targeted for use as an athletic monitoring tool in both human and equine (horse) industries.

**85% of Thoroughbreds** suffer at least one injury during their 2–3-year-old racing seasons [2]

**Thoroughbred Racing**  
Injury risk management and competitive advantage from improved race-preparedness

**Professional and Elite Amateur Sports**  
Performance, recovery and injury risk management

**Muscle injuries account for up to 55% of all sports injuries and cost the Australian economy over \$2B annually [3]**

**Optimise training and recovery** routines to ensure athletes and thoroughbred horses are ready to perform at their best in competition.

#### Further applications for the OxiDx technology

- **Precision medicine** – Direct-to-consumer monitoring tool for health and wellbeing.
- **Primary industry** – Monitor effects of changing conditions, handling and detect pathogen invasion.
- **Clinical trials and research** – Complementary diagnostic test for treatment efficacy and personalised dosing in multiple health conditions.



<sup>1</sup> DOI: 10.1373/clinchem.2005.061408

<sup>2</sup> Appraising the Welfare of Thoroughbred Racehorses in Training in Queensland, Australia: The Incidence, Risk Factors and Outcomes for Horses after Retirement from Racing

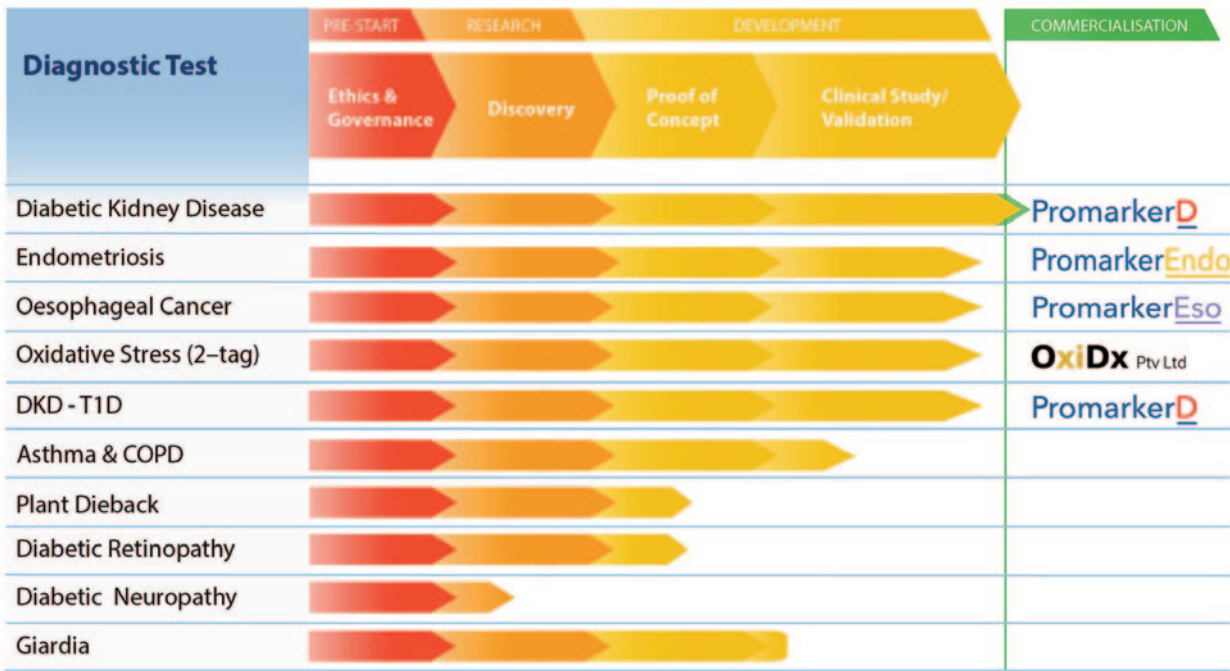
<sup>3</sup> Muscle Injuries: A Brief Guide to Classification and Management

# Promarker™ Pipeline

Proteomics International develops novel precision health and predictive diagnostic tests using its proprietary biomarker discovery platform called Promarker™. This disruptive technology searches for protein ‘fingerprints’ in a sample and can identify protein biomarkers that distinguish between people who have a disease and people who do not, using only a simple blood test. It is a powerful

alternative to genetic testing. The technology is so versatile it can be used to identify fingerprints from any biological source, from wheat seeds to human plasma. The Promarker™ platform technology has broad applicability and is being used to produce multiple new diagnostic tests to address significant unmet medical and commercial needs.

THE PROMARKER™ PIPELINE



# Promarker™ Pipeline

## Diabetic kidney disease (DKD) in type 1 diabetes

**Status update:** *Clinical validation study being finalised.*

Following the success of the diabetic kidney disease project targeting type 2 diabetes, Proteomics International has extended its collaboration agreement with The University of Western Australia to seek early biomarkers for DKD in type 1 diabetes.

Proteomics International previously announced it has become an industry partner to the Australian Centre for Accelerating Diabetes Innovations (ACADI) [ASX: 27 January 2022]. The Centre combines diabetes expertise from across Australia and aims at improving the lives of people living with diabetes. The Company will also explore the applicability of PromarkerD to patients from ACADI with type 1 diabetes.

## Asthma and COPD

**Status update:** *Proof-of-concept study completed; patent application filed. Clinical validation on-hold.*

Proteomics International has previously completed a proof-of-concept study that identified multiple novel protein biomarkers for obstructive airway disease. These biomarkers, once validated, have the potential to deliver a new diagnostic test for asthma and chronic obstructive pulmonary disease (COPD).

An initial proof-of-concept study, performed in collaboration with the Busselton Population Medical Research Institute, analysed plasma samples from 75 individuals with a range of symptoms including airway obstruction, atopy, bronchial hyper-responsiveness and healthy controls. A patent application on methods for diagnosing airway disease has been filed. Potential biomarkers from this study require validation in a larger clinical cohort, which is on-hold whilst other projects are prioritised. The results of this validation will refine the panel of biomarkers into a potential new blood test for diagnosing obstructive airway disease.

## Plant dieback

**Status update:** *Potential diagnostic test identified; findings published. Economic benefit study required for commercialisation.*

In May 2024, Proteomics International announced it had collaborated successfully with the Curtin University's Centre for Crop and Disease Management to make an important breakthrough in understanding how dieback impacts plants, with the findings published in the *Journal of Proteomics*.

Phytophthora dieback is a plant disease that can spread rapidly and have a significant impact on native vegetation and premium crops such as avocados. *Phytophthora cinnamomic* is considered the species of dieback that has the greatest impact on biodiversity, and also causes tens of millions of dollars of crop losses annually in Australia alone.

A greater understanding of dieback and its mode of actions means Proteomics International is better equipped to develop diagnostic tools to accurately detect dieback in the soil, which would be of significant benefit to the agricultural industry, and others.

## Diabetic retinopathy

**Status update:** *Discovery study complete. Proof-of-concept study underway.*

Following the success of the diabetic kidney disease project, Proteomics International extended its collaboration agreement with The University of Western Australia to seek early markers for diabetic retinopathy, the major cause of blindness in the US.

This collaboration is applying the Promarker™ platform to look for prognostic markers in the blood that can identify patients at risk of retinopathy, especially sight-threatening retinopathy. The program is again utilising the Fremantle Diabetes Study which provided the rich sample repository that led to PromarkerD.

Discovery experiments have yielded potential biomarkers for the early diagnosis of retinopathy. The next stage is to verify these biomarkers in a larger cohort set.

## Diabetic neuropathy

**Status update:** *Discovery study commenced.*

Following the partnership with ACADI (see above) Proteomics International has added a new R&D program to investigate predictive biomarkers for diabetic neuropathy.

## Giardia (causing gastroenteritis)

**Status update:** *Project suspended.*

Giardia is a leading cause of infectious gastroenteritis worldwide and one of the most common parasitic human diseases. Proteomics International has identified strain specific Giardia targets however further work is required to develop an assay for clinical use. The project is currently on hold pending a review of its commercial and technical viability.

Source:  
[www.csiro.au](http://www.csiro.au)  
[www.dbca.wa.gov.au/management/threat-management/plant-diseases/phytophthora-dieback](http://www.dbca.wa.gov.au/management/threat-management/plant-diseases/phytophthora-dieback)

Promarker™ Pipeline - Patent Coverage

| Endometriosis                                                   |                         |         |
|-----------------------------------------------------------------|-------------------------|---------|
| Title: "Endometriosis biomarkers"                               |                         |         |
| Derived from International Patent Application PCT/AU2021/050227 |                         |         |
| If granted, patent projected to be valid until March 2041       |                         |         |
| Country/Region                                                  | Application/ Patent No. | Status  |
| Australia                                                       | AU2021237128            | Pending |
| Brazil                                                          | BR112022018339          | Pending |
| Canada                                                          | CA3169082               | Pending |
| China                                                           | CN115349091             | Pending |
| Europe                                                          | EP4121776               | Pending |
| India                                                           | 202217049212            | Pending |
| Japan                                                           | JP2023520132            | Pending |
| Singapore                                                       | 11202252510K            | Pending |
| US                                                              | US2023089507            | Pending |
| Indonesia                                                       | P00202211148            | Pending |
| Republic of Korea                                               | KR20220154725           | Pending |
| Mexico                                                          | MX/a/2022/011397        | Pending |

| Oesophageal Cancer                                                                                      |                         |                    |
|---------------------------------------------------------------------------------------------------------|-------------------------|--------------------|
| Title: "Glycoprotein biomarkers for esophageal adenocarcinoma and Barrett's esophagus and uses thereof" |                         |                    |
| Derived from International Patent Application PCT/AU2015/050723                                         |                         |                    |
| All patents valid until November 2035                                                                   |                         |                    |
| Country/Region                                                                                          | Application/ Patent No. | Status             |
| Australia <sup>4</sup>                                                                                  | AU2015349613            | Granted            |
| Canada <sup>4</sup>                                                                                     | CA2967869               | Pending            |
| China <sup>4</sup>                                                                                      | CN107430126             | Granted            |
| Europe <sup>4,5</sup>                                                                                   | EP3221701               | Granted/ Validated |
| Hong Kong <sup>4</sup>                                                                                  | HK1244877               | Granted            |
| United States <sup>4</sup>                                                                              | US2022018843            | Pending            |

| Oxidative Stress (2-Tag)                                                                             |                         |         |
|------------------------------------------------------------------------------------------------------|-------------------------|---------|
| Proteomics International owns two families of patents for Two-Tag in key markets with others pending |                         |         |
| 1) Title: "Methods for determining the redox status of proteins"                                     |                         |         |
| Derived from International Patent Application PCT/AU2006/001757                                      |                         |         |
| All patents valid until November 2026                                                                |                         |         |
| Country/Region                                                                                       | Patent No.              | Status  |
| Australia                                                                                            | AU2006317506            | Granted |
| USA                                                                                                  | US8043824               | Granted |
| 2) Title: "Methods for measuring relative oxidation levels of a protein"                             |                         |         |
| Derived from International Patent Application PCT/AU2019/050267                                      |                         |         |
| If granted, all patents projected to be valid until March 2039                                       |                         |         |
| Country/Region                                                                                       | Application/ Patent No. | Status  |
| Australia                                                                                            | AU2019240758            | Pending |
| Canada                                                                                               | CA3094249               | Pending |
| China                                                                                                | CN112020650             | Pending |
| Europe <sup>6</sup>                                                                                  | EP3775927               | Granted |
| India                                                                                                | IN202017044154          | Pending |
| Indonesia                                                                                            | P00202007798            | Pending |
| Japan                                                                                                | JP7325436               | Granted |
| Singapore                                                                                            | SQ11202008979Q          | Pending |
| USA                                                                                                  | US2021041449            | Pending |

| Airway Disease                     |                         |         |
|------------------------------------|-------------------------|---------|
| Title: "Airway disease biomarkers" |                         |         |
| Country/Region                     | Application/ Patent No. | Status  |
| Provisional                        | 2024900353              | Pending |

<sup>4</sup>Licensed exclusively to Proteomics International from Queensland Institute of Medical Research  
<sup>5</sup>Validated in France, Germany, Spain, Turkey and United Kingdom  
<sup>6</sup>Validated in United Kingdom, Ireland, Austria, Belgium, Bulgaria, Germany, Denmark, Estonia, Finland, France, Italy, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Portugal, Sweden and Slovenia.

Promarker™ Pipeline - Presentations and Publications

**Endometriosis**

Validation of Biomarkers for Endometriosis. Presenter: M. Mead. Authors: Bringans, Schoeman, Fernandez, Peters, Young, Duong, Mead, Lim, Lipscombe. 29th Annual Lorne Proteomics Symposium, February 2024.

**OxiDx**

Temporal tracking of cysteine 34 oxidation of plasma albumin as a biomarker of muscle damage following a bout of eccentric exercise. Authors: James, Dugan, Boyd, Fornier, Arthur. Published in European Journal of Applied Physiology, April 2024.

**Esophageal cancer**

A novel serum glycoprotein biomarker panel for screening of esophageal adenocarcinoma and surveillance of Barrett's esophagus. Presenter: Dr R. Lipscombe. Authors: Lipscombe, Duong, Casey, Fernandez, Bringans, Peters, Hill, Tan, Chen, 19th ISDE World Congress for Esophageal Diseases. Toronto, Canada, September 2023.

Validation of Biomarkers for Oesophageal Cancer. Presented by Dr R. Wang. Authors: Bringans, Schoeman, Scott-Dorta, Wang, Galettis, Lipscombe. 29th Annual Lorne Proteomics Symposium, February 2024.

**Dieback**

Proteomic analysis revealed that the oomycetocide phosphite exhibits multi-modal action in an oomycete pathosystem. Authors: Andronis, Jacques, Lopez-Ruiz, Lipscombe, Tan. Published in Journal of Proteomics, April 2024.



## Analytical Services

*The Company continues to offer a range of specialised analytical services to clients across the biotechnology industry.*

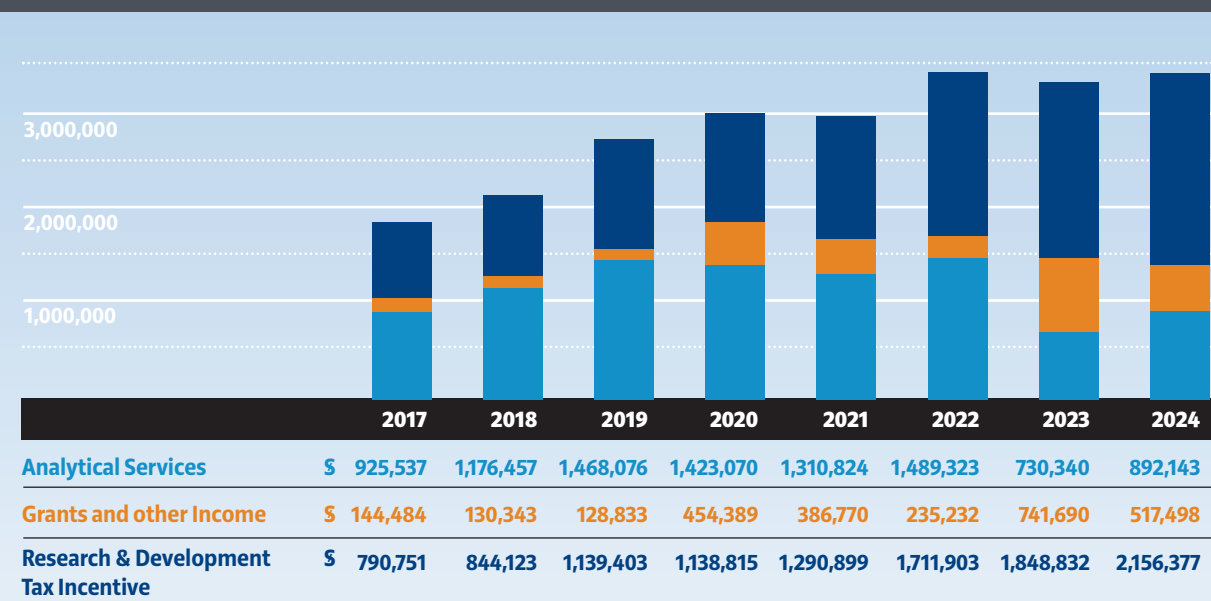
Proteomics International provides specialist contract research focusing on biosimilars quality control and pharmacokinetic testing for clinical trials. Australia is a global leader in clinical trials due to its efficient regulatory framework and high-quality trial sites, and all samples from each trial require specialist analytical testing.

Significantly, the fastest growing class of drugs entering clinical trials is biologics and biosimilars. The global clinical trials market is expected to reach USD 123.5 billion by 2030<sup>2</sup>, whilst the market size of the global biosimilars market was

estimated at USD 35.4 billion in 2024, and is expected to reach USD 82.2 billion by 2029<sup>3</sup>. The global proteomics market was valued at USD 32.8 billion in 2023, and is expected to reach USD 161.9 billion by 2035<sup>4</sup>.

The income from Analytical Services remains an important revenue stream for Proteomics International. The Company continues to look for opportunities to grow these revenues, targeting the clinical trials sector for both pharmacokinetic testing and the development of companion/complementary diagnostics (CDx) through biomarker analysis.

### Proteomics International Revenue



## World's most accredited protein testing laboratory

Proteomics International was the first laboratory in the world to receive ISO/IEC accreditation for proteomics services in 2009 (Accreditation number: 16838). In 2021, Proteomics International received ISO 13485 certification for the design and development of PromarkerD (Certification number: MD734669).

Proteomics International now holds multiple internationally recognised accreditations:

ISO 17025: 2015 Chemical Testing

ISO 17025: 2015 R&D

ISO 13485: 2016 Medical devices Quality management systems Requirements for regulatory purposes

Accreditation recognises Proteomics International's ability to consistently achieve technically valid, traceable and reproducible results. In 2021, Proteomics International added ISO 13485 certification to its list of accreditations. The significance of this milestone shows the Company's strong commitment and vision to be a major player in innovative in-vitro diagnostic products with strong focus on commercialisation and quality of these products. Accreditation means that clients and regulatory authorities can have confidence in company products and helps to identify the Company as a reliable service provider.



## Company Operations

### CORPORATE ACTIVITY

In January 2024, Proteomics International raised \$6.5m via an institutional placement to leading institutional investors in Asia and Australia. As part of the placement Fidelity Investment Management became a substantial shareholder of PIQ [ASX: 30 January 2024]. Funds raised from the placement are being used to commercialise the PromarkerD predictive test for DKD and fund further development of the Promarker™ diagnostics pipeline, and general working capital.

Proteomics International's cash reserves were further strengthened by the receipt of \$1.85 million in research and development tax incentive for the 2022-23 financial year [ASX: 9 November, 2023] Proteomics International spent \$4.25 million on R&D during the FY23 year, enabling the company to receive an Australian Government rebate of \$1,848,832. The tax incentive encourages companies engaging in beneficial research to Australia by providing a cash rebate of 43.5% for qualifying activities.

### DRUG DISCOVERY

Proteomics International has had a long-standing interest in innovative drug discovery, with the Company's first substantial external funding received to develop a novel therapeutic pipeline in 2008. This pipeline became the basis for the Promarker™ technology platform. The drug discovery program is on hold whilst the company focuses its resources on the commercialisation of its diagnostics pipeline, and the provision of analytical services.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year not otherwise disclosed in this report and the financial statements.

### EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 8 July 2024, 110,102 fully paid ordinary shares were issued upon the exercise of unquoted performance rights. The performance rights were issued under the Performance Rights Plan as per the incentive structures for employees.

On 12 July 2024, 150,000 options that were issued to key management personnel expired without being exercised.

On 12 August 2024, Dr Robyn Elliot resigned as a non-executive director of the company.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the consolidated entity's operations, or the consolidated entity's state of affairs in future years.

### LIKELY DEVELOPMENTS

Proteomics International is at the forefront of predictive diagnostics and precision medicine. The Company now has a suite of diagnostic tests at the commercialisation and pre-commercialisation stage, with the PromarkerD, PromarkerEndo, PromarkerEso and OxiDx tests each at pivotal points in their advancement. The Company will pursue its Go-to-Market pathways for each test.

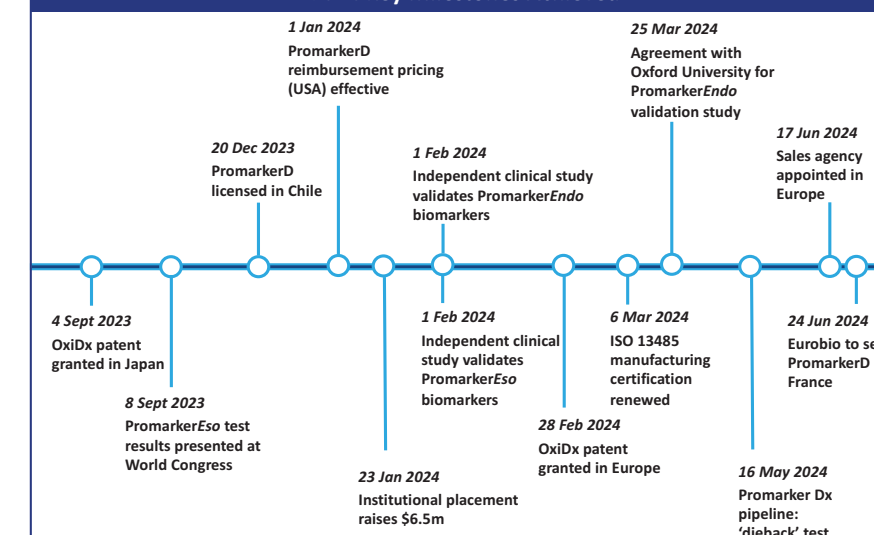
Potential licence partners are global and regional diagnostic companies, diagnostic service providers, and drug developers. The focus will be on driving the adoption of the tests by engaging with Key Opinion Leaders and the broader network of clinical service providers.

As for any novel tests, market penetration cannot be predicted accurately, hence for each licence it is not possible to quantify the financial impact on Proteomics International in any given timeframe. Nonetheless, the tests have the potential to spare millions of people from the cost of expensive and debilitating treatments, saving healthcare system billions of dollars. Consequently, the Company believes that ultimately the financial impact of commercialising each test will be significant.

The development pipeline for new diagnostic tests will progress using the Promarker™ technology platform, with the intention of creating new intellectual property that can be licensed in future years.

These R&D and commercialisation activities will continue to be underpinned by the analytical services operations.

### FY24 Key Milestones Achieved



<sup>2</sup> Grand View Research 2022: Clinical Trials Market Size

<sup>3</sup> Mordor Intelligence 2024: Biosimilars Market Size

<sup>4</sup> Allied Market Research 2024: Proteomics Market by Component

## Environmental, Social and Governance

### SOCIAL

Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease. In addition to the social impact of the Company's core operations, Proteomics International strives to foster the development of scientific knowledge and invest in its people.

### STRATEGIC COLLABORATIONS

Proteomics International continues to work closely with the biotechnology and life science community across Australia. Strategic collaborations promote the development of scientific knowledge and help Proteomics International realise its scientific and business objectives.

Highlights of the Company's collaborations include:

#### Harry Perkins Institute of Medical Research (Perkins)

The Perkins is the premier adult medical research institute in Western Australia. Proteomics International is headquartered there and has held close ties with the Perkins since 2006.

#### Bioplatforms Australia (BPA)

BPA is a federal body instigated as part of the National Collaborative Research Infrastructure Scheme (NCRIS) to facilitate a national capability in the 'omics sciences (genomics, proteomics, metabolomics and bioinformatics). Proteomics International manages the Western Australian node of Proteomics Australia in a Public Private Partnership with BPA and The University of Western Australia.

#### Australian Research Council Training Centre for Personalised Therapeutics Technologies

This national \$3.1 million Industrial Transformation Training Centre (ITTC) sees Proteomics International work with university-based researchers to provide industry training through the application of the Promarker™ technology to Complementary Diagnostics. The centre is hosted by the University of Western Australia, Monash University and the University of Melbourne.

#### Dr Bill Parker Memorial Industrial Scholarship

In 2017, the Company launched the Dr Bill Parker Memorial Industrial Scholarship, in memory of its cofounder, to high achieving WA students who wish to take a gap year to gain experience in the Biotechnology & Life Science Industry before undertaking a science degree in the Eastern States. The inaugural scholarship recipient, Imogen Sorby, graduated from the University of New South Wales in 2023, and is now working in Europe. Three scholarship students are completing university studies in Victoria and New South Wales. Proteomics International is currently training one scholar in residence. The program is ongoing and Proteomics International looks forward to supporting the 2024 class of budding life scientists.

#### Australian Centre for Accelerating Diabetes Innovations (ACADI)

In January 2022 Proteomics International became an industry partner in the Australian Centre for Accelerating Diabetes Innovations (ACADI), which was awarded \$10 million over four years from the Australian Government's Medical Research Future Fund.

The centre combines diabetes expertise from across Australia and aims at improving the lives of people living with diabetes, including addressing diabetic kidney disease.

### HUMAN CAPITAL

Proteomics International's believes that its staff are a key component of the Company's continued success. The Company enjoys a culturally diverse and gender balanced workforce.

### ENVIRONMENTAL

#### Environmental regulations

The Company is subject to environmental regulation and other licences in connection with its research and development activities utilising the facilities at the Harry Perkins Institute of Medical Research. The Company complies with all relevant federal, state and local environmental regulations. The Board is not aware of any breach of applicable environmental regulations by the Company.

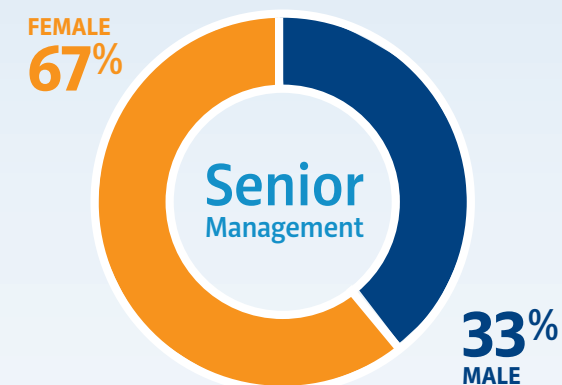
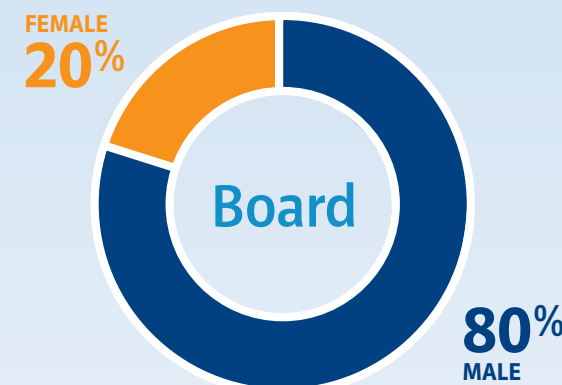
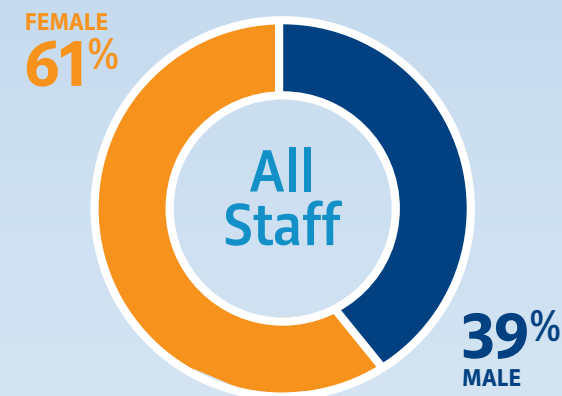
#### Greenhouse gas and energy data reporting

The Company has assessed the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007 and the Group is not currently subject to any reporting obligations.

### GOVERNANCE

The Board of Directors is responsible for the operational and financial performance of the Company, including its corporate governance. The Company believes that the adoption of good corporate governance adds value to stakeholders and enhances investor confidence. Proteomics International's corporate governance statement is available on the Company's website, in a section titled 'Corporate Governance'.

### Gender Diversity<sup>1</sup>



<sup>1</sup> As of 30 June 2024 (for comparison, in 2023 the balance was Staff 56%, Board 20%, Senior Management 50% female, respectively).



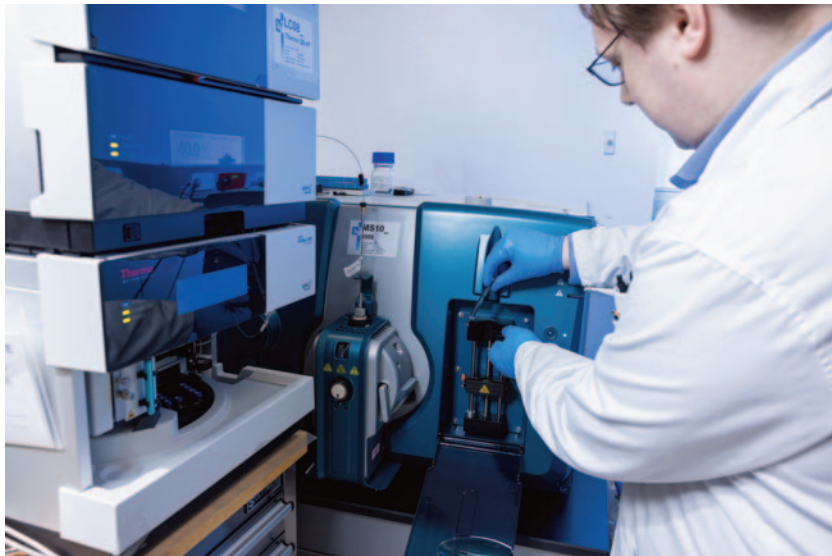
## Board of Directors and Operational Team

### BOARD OF DIRECTORS

Neville Gardiner – Non-Executive Chairman (Independent)  
Richard Lipscombe – Managing Director  
Robyn Elliott – Non-Executive Director (Independent) - Resigned 12 August 2024  
Paul House – Non-Executive Director (Independent)  
Roger Moore – Non-Executive Director (Independent)

### INFORMATION ON DIRECTORS

| Director                                                                                                                                                          | Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Special Responsibilities | Particulars of Director's interest in securities of the Company |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------|---------|
|                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          | Shares                                                          | Options |
| <b>Mr Neville Gardiner</b><br>BBus (Accounting and Business Law)<br>           | Neville was previously a Partner of Deloitte in its Mergers & Acquisitions Advisory team. He is a seasoned finance professional with over 30 years' experience advising Boards of public and private companies on mergers and acquisitions, project development, equity and debt capital markets, transaction structuring, capital allocation and complex commercial problem solving. Prior to Deloitte Neville was Co-Founder and Managing Director of Torridon Partners, an independent corporate advisory firm. Torridon Partners was acquired by Deloitte in 2016. He has held leadership positions at Macquarie Bank, Bank of America Merrill Lynch and Arthur Andersen, and has broad industry sector exposure including health tech, fin-tech, mining and mining services, infrastructure, energy, and fabrication and construction. Neville joined the Board in November 2021.                                                                                                     | Chairman                 | 117,647                                                         | 500,000 |
| <b>Dr Richard Lipscombe</b><br>MA (Oxford), PhD (London)<br>                 | Richard, a co-founder of the Company, is a highly practised business manager and protein chemist expert in analysing biomolecules using proteomics techniques. He has extensive expertise in chemistry, immunology, mass spectrometry, peptide synthesis, high performance computing and robotics. Richard has international experience in both science and business gained over a 30-year period in Australia, USA and the UK, including work in hospital and academic laboratories and commercial organisations. He completed his chemistry degree (MA) at Oxford University, his PhD in immunology at London University and was a post-doctoral scientist (molecular immunology) in a large research institution in Australia (Telethon Kids Institute). After managing the Protein Analysis Facility at the University of Western Australia, he co-founded Proteomics International Pty Ltd in 2001. Richard is well published in peer review journals, and holder of several patents. | Managing Director        | 16,417,125                                                      | -       |
| <b>Dr Robyn Elliott</b><br>BSc (Hons) Chemistry, PhD Inorganic Chemistry<br> | Until recently, Robyn was the Global Head, Strategic Portfolio Management within the Global Network Strategy team of CSL Behring, a subsidiary of CSL Limited (ASX:CSL). Her role was responsible for governance and business value delivery oversight for a multi-billion dollar global capital expansion portfolio. She is also a non-executive director of PolyNovo Limited (ASX:PNV). Prior to CSL Behring she was Managing Director at IDT Australia Ltd (ASX:IDT) and commenced her career at DBL Faulding. Robyn has a proven track record in product development, clinical trials, regulatory affairs, audits, quality management, project management and operational strategy. Robyn joined the Board in November 2021.                                                                                                                                                                                                                                                           | Nil                      | -                                                               | 250,000 |
| <b>Mr Paul House</b><br>GAICD, BCom (UWA)<br>                                | Paul has over 30 years' experience with multi-national corporations and is currently the CEO and Managing Director of Imdex (ASX:IMD). He previously served eight years as the Managing Director of SGS India, where he was responsible for a workforce of 4,500 personnel and 38 laboratories; SGS is the world's leading Testing, Inspection and Certification (TIC) company. Paul has previously held CFO and COO roles and has a track record for delivery of business performance targets, revenue growth, margin improvement, market share and productivity, across multiple services, markets and borders. A Fellow of the Australian Institute of Management and a Graduate Member of Australian Institute of Company Directors, Paul joined the Board in November 2017.                                                                                                                                                                                                           | Nil                      | 1,036,511                                                       | -       |
| <b>Mr Roger Moore</b><br>R (Denmark), BPharm (U. Syd)<br>                    | Roger has 40 years' experience in the international pharmaceutical industry, including almost 30 years as President of Novo Nordisk Japan (Novo Nordisk is the world's largest manufacturer of diabetes therapies and a global leader in diabetes care and obesity). Roger established Novo's organisation in Japan as the first employee in 1977, and worked for the company until his retirement as Chairman at the end of 2007. In 2000 Roger was appointed Senior Vice President, responsible for Novo Nordisk's business in Japan, Australia, New Zealand and the Pacific, and also a member of the Senior Management Board of Novo Nordisk A/S. In 2007, Roger was awarded the Knight's Cross of the Order of the Dannebrog (R) by Queen Margrethe II of Denmark. Roger joined the Board in October 2016.                                                                                                                                                                            | Nil                      | 975,824                                                         | -       |



## CURRENT AND FORMER DIRECTORSHIPS

| Directors' Name   | Current Directorships                     | Former Directorships (last 3 years) |
|-------------------|-------------------------------------------|-------------------------------------|
| Neville Gardiner  | Galena Mining Ltd (since 20 October 2021) | Nil                                 |
| Richard Lipscombe | Nil                                       | Nil                                 |
| Roger Moore       | Nil                                       | Nil                                 |
| Paul House        | Imdex Limited (since 1 March 2024)        | Nil                                 |
| Robyn Elliott     | PolyNovo Ltd (since 28 October 2019)      | Nil                                 |

## COMPANY SECRETARY

**Ms Karen Logan** BCom, Grad Dip AppCorpGov, FCG, FGIA, GAICD

Karen Logan is a Chartered Secretary with over 20 years' experience in assisting small to medium capitalised ASX-listed and unlisted companies with compliance, governance, financial reporting, capital raising, merger and acquisition, and IPO matters. She is presently the principal of a consulting firm and secretary of a number of ASX-listed companies, providing corporate and accounting services to those clients.

## MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2024 and the numbers of meetings attended by each Director were:

| Directors            | Full Meetings of Directors |   |
|----------------------|----------------------------|---|
|                      | A                          | B |
| Mr Neville Gardiner  | 8                          | 8 |
| Dr Richard Lipscombe | 8                          | 8 |
| Mr Ian Roger Moore   | 8                          | 8 |
| Mr Paul House        | 8                          | 8 |
| Dr Robyn Elliott     | 8                          | 8 |

A = Number of meetings attended

B = Number of meetings held during the time the Director held office

The Board meets regularly on an informal basis in addition to the above meetings.

Directors have determined that the Company is not of sufficient size to merit the establishing of separate sub-committees and all decisions are made by the full Board.

## OPERATIONAL TEAM

Proteomics International has established and maintained a highly qualified, multilingual team with well-balanced commercial and scientific expertise. The senior management group comprises:



**Chief Financial Officer and  
Head of Corporate Development**  
*Ms Jacqueline Gray*

Jacqueline has over 25 years of experience as Senior Finance Executive for multiple global companies, based in London, and several emerging, high growth companies in the medical technology, SaaS, digital marketing, e-commerce, retail and renewables sectors, based in Perth. She has a successful track record with developing & implementing strategy, building high performance teams, M&A and post-merger integration. Her previous roles include Finance Director of the Economist Intelligence Unit, senior roles with BBC Worldwide, and Financial Controller of several hospitals and medical facilities for Healthcare of Australia. Jacqueline also leads the Company's Corporate Development, with a focus on PromarkerEndo.



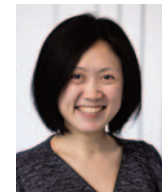
**Head of Business Development**  
*Mr Chuck Morrison*

Chuck has over 35 years' experience in life sciences, biotechnology, and diagnostic industries. Chuck has an undergraduate degree in chemistry and an MBA from Boston University. He has held several management positions while at NEN Life Sciences and DuPont before spending 15 years in Business Development at PerkinElmer. Chuck has successfully executed many licensing deals and several global acquisitions while in this role. Chuck is based in Massachusetts, USA and started working with the Company in 2014.



**Business Manager - Analytical Services**  
*Ms Sreeja Sony*

Sreeja brings 15 years of Sales and Business Development experience in the medical technology and pharmaceutical sectors. She has handled operations, logistics, technical support and purchasing activities in her previous roles. Sreeja has substantial experience selling life sciences services, consumables and instruments to a wide range of clients across the biopharma space. Sreeja joined Proteomics International in 2016 and was recently appointed to Business Manager of the Company's Analytical Services business.



**Head of Product Development**  
*Dr Pearl Tan*

Pearl is responsible for coordinating and ensuring the commercial delivery of PromarkerD and the Promarker™ pipeline. Pearl has extensive experience in management and research commercialisation. Her previous roles include Chief Operating Officer of Proteomics International, Head of Logistics, Business Manager (PromarkerD), and leading the commercialisation of the patented OxiDx 2-tag technology (used to measure oxidative stress). Pearl has a background in research and completed her PhD in Biochemistry and Molecular Biology at The University of Western Australia. She has been with Proteomics International since 2014.



**Head of Research**  
*Dr Scott Bringans*

Scott has over 25 years of experience in protein chemistry and mass spectrometry. Scott leads all research areas within Proteomics International including the company's proprietary biomarker discovery and development program (Promarker™) and PromarkerD, the Company's predictive test for diabetic nephropathy. Alongside these are the development of novel methodology to add to Proteomics International's technology platform and continually expanding the fee-for-service and quality testing portfolio. Scott has been with the Company since 2006.



**Head of Clinical Studies**  
*Dr Kirsten Peters*

Kirsten has over 20 years of experience in biostatistics, clinical and genetic epidemiology. Kirsten leads the clinical studies and biostatistics team at Proteomics International, responsible for the development and validation of PromarkerD, PromarkerEndo and PromarkerEso. She has been with the company for 10 years and has been a Consultant at the University of Western Australia for 15 years. Kirsten has extensive experience in data analysis and has co-authored over 40 peer-reviewed journal articles.



**Operations Manager - Laboratories**  
*Ms Hitormi Lim*

Hitormi has over 9 years of experience in laboratory management and technical research at Proteomics International. Starting as a Research Scientist, Hitormi specialised in project management and technical research, developing methods and optimising quality controls for research projects and analytical services. She then progressed to Laboratory Manager, overseeing all laboratory activities, including resource management, accreditation, and quality management systems. She also led technical staff specialised in biomarker discovery and validation in the Promarker™ Pipeline.

Recently promoted to Operations Manager of the Laboratory, Hitormi is outcome-driven and focuses on effective leadership, embracing the mantra 'Bring the best out of people,' both professionally and personally.

# Material Business Risks

The Group has identified the below specific risks that could impact upon its future prospects.

## COMMERCIALISATION RISK

The Company is relying on its ability and that of its partners to develop and commercialise its products and services in order to create revenue. Any products or services developed by the Company will require extensive clinical testing, regulatory approval, manufacturing and significant marketing efforts before they can be sold and generate revenue. The Company's efforts to generate revenue may not succeed for a number of reasons including issues or delays in the development, testing, regulatory approval, manufacturing, supply chain or marketing of these products or services.

In addition, developing direct sales, distribution and marketing capabilities will require the devotion of significant resources and require the Company to ensure compliance with all legal and regulatory requirements for sales, marketing, manufacturing and distribution.

A failure to successfully develop and commercialise these products and services could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position. In addition, for those countries where the Company may commercialise its products or services through distributors or other third parties, the Company will rely heavily on the ability of its partners to effectively market and sell its products and services.

Further, even if the Company does achieve market commercialisation of any of its products and services, it may not be able to sustain it or otherwise achieve commercialisation to a degree that would support the ongoing viability of its operations.

## RESEARCH AND DEVELOPMENT RISK

The research and development process typically takes from 10 to 15 years from discovery to commercial product launch. This process is conducted in various stages in order to test, along with other features, the effectiveness and safety of a product. There can be no assurance that any of these products and services will be proven safe or effective.

Accordingly, there is a risk at each stage of development that the Company will not achieve the goals of safety and/or effectiveness and that the Company will have to abandon a product.

## INTELLECTUAL PROPERTY

The following are considered to be risks to the Company's intellectual property:

### (i) General

The patent protection that the Company may obtain varies from product to product and country to country and may not be sufficient, including maintaining product exclusivity. Patent rights are also limited in time and do not always provide effective protection for products and services: competitors may successfully avoid patents through design innovation, the Company may not hold sufficient evidence of infringement to bring suit, or the infringement claim may not result in a decision that the rights are valid, enforceable or infringed.

Legislation or regulatory actions subsequent to the filing date of a patent application may affect what an applicant is entitled to claim in a pending application and may also affect whether a granted patent can be enforced in certain circumstances. Laws relating to biotechnology remain the subject of ongoing political controversy in some countries. The risk of changed laws affecting patent rights is generally considered greater for the biotechnology field than in other longer established fields.

### (ii) Entitlement to Priority

In order for material disclosed in a patent application to be entitled to the priority date of a corresponding earlier filed application (e.g. a provisional application), there must be adequate support or disclosure of such material in the provisional application. Subject matter in a patent application that is not so disclosed in the earlier application is not entitled to the claim to priority, which may affect patentability of the subject invention, or the validity of any patent that may be granted.

### (iii) Securing a Patent

The claims in a pending application cannot be considered predictive of claims in a granted patent. Examination in certain jurisdictions such as the USA and the European Patent Office are often more stringent than other countries and all pending claims may be subject to amendment during the pendency of an application. Thus, during pendency of any patent application, an applicant cannot reliably predict whether any claims will ultimately be granted or what the scope of any granted claims will be. Furthermore, whilst the scope of claims granted in one country may assist, it cannot be relied upon for predicting the scope of claims granted in another country.

All patent searches are dependent on the accuracy and scope of the databases used for the search and, in particular, the manner in which information in the databases is indexed for searching purposes.

Patent applications may have been filed by third parties based on an earlier priority date and the existence of such applications may not be known for up to about 18 months after they were filed. Such earlier-filed applications may constitute prior art that adversely affects patentability or claim scope of a patent matter listed herein. Given the timing of and the approach taken to the examination of patent applications, if any prior art in this 18-month period does exist, it is unlikely that it will be located in searches conducted by official Patent Offices.

Delays may occur during pendency, due to unpredictable events that the application cannot control. The net effect of such delays may be to decrease the time from the date of patent grant to the end of the patent term and thus adversely affect the effective lifetime of enforceability of the patent. Patents and pending applications can be subject to opposition or other revocation proceedings, that vary from country to country, and which cannot be predicted in advance.

## RELIANCE ON KEY PERSONNEL

The Company's ability to operate successfully and manage its potential future growth depends significantly upon its ability to attract, retain and motivate highly-skilled and qualified research, technical, clinical, regulatory, sales, marketing, managerial and financial personnel. The competition for qualified employees in the life science industry is intense and there are a limited number of persons with the necessary skills and experience.

The Company's performance is substantially dependent on Dr Lipscombe and the other members of its senior management and key technical staff to continue to develop and manage the Company's operations. The loss of or the inability to recruit and retain high-calibre staff could have a material adverse effect on the Company. The Company also relies on the technical and management abilities of certain key Directors and employees, consultants and scientific advisers. The loss of any of these Directors, employees, consultants or scientific advisers could have an adverse effect on the business and its prospects.

## REGULATORY RISK

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its shares. In addition, there is a risk that legal action may be taken against the Company in relation to commercial matters.

## FUNDING RISK

While the Company believes it will have sufficient funds to meet its operational requirements for the next 12 months, the Company may in the future seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources, joint ventures, collaborations with other life science companies, licensing arrangements, production sharing arrangements or other means.

The Company's capital requirements depend on numerous factors and, having regard to the development stage, and the nature of its products and services, the Company is currently unable to precisely predict if, and what amount of, additional funds may be required. Factors, which may influence the Company's possible need for further capital, include such matters as:

- the costs and timing of seeking and obtaining regulatory approvals;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the effects of competing product, clinical, technological and market developments; and
- the terms, timing and consideration, if any, of collaborative arrangements or licensing of products and services;

There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back development and research programmes as the case may be.

## INSURANCE RISK

The Company may not be able to maintain insurance for service liability on reasonable terms in the future and, in addition, the Company's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. If the Company fails to meet its clients' expectations, the Company's reputation could suffer, and it could be liable for damages. The Company gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.

## EXCHANGE RATE RISK

The Company is exposed to movements in foreign exchange rates. The Company does not hedge against movements in the exchange rate. However, significant changes in currencies may impact on the Company's margins and earnings adversely.

## CYBERSECURITY RISK

The Company is aware of the cybersecurity risk and data privacy risk inherent in its operations. The Company mitigates these risks using security measures and insurance as appropriate.

## RESOURCE RISK

The Company's ability to deliver service and research and development pipelines in a timely manner are dependent on its equipment and resources operating accurately and efficiently. The Company manages resource risk with regular scheduled maintenance, backup arrangements, quality processes, and regular communication.

## DEPENDENCE ON KEY RELATIONSHIPS

The Company currently has strategic business relationships with other organisations that it relies upon for key parts of its business, such as obtaining the use of the mass spectrometers, chromatography systems and other equipment and services important to the Company's activities. The loss or impairment of any of these relationships could have a material adverse effect on the Company's results of operations, financial condition and prospects, at least until alternative arrangements can be implemented. In some instances, however, alternative arrangements may not be available or may be less financially advantageous than the current arrangements.

# Remuneration Report

## REMUNERATION REPORT (Audited)

The Remuneration Report is set out under the following main headings:

- A Principles Used to Determine the Nature and Amount of Remuneration
- B Remuneration Governance
- C Details of Remuneration
- D Directors' and Other Key Management Personnel Agreements
- E Share-Based Compensation
- F Additional Disclosure relating to Key Management Personnel
- G Transactions with the Key Management Personnel
- H Voting and Comments at the Company's Annual General Meeting

The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. The Directors and other Key Management Personnel of the Group during or since the end of the financial year were:

- Mr Neville Gardiner Non-Executive Chairman (independent)
- Dr Richard Lipscombe Managing Director
- Mr Ian Roger Moore Non-Executive Director (independent)
- Mr Paul House Non-Executive Director (independent)
- Dr Robyn Elliott Non-Executive Director (independent) - resigned 12 August 2024
- Ms Jacqueline Gray Chief Financial Officer and Head of Corporate Development (CFO)

## REMUNERATION REPORT (continued)

### A. Principles Used to Determine the Nature and Amount of Remuneration

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered and set to attract the most qualified and experienced candidates.

Remuneration levels are competitively set to attract the most qualified and experienced directors in the context of prevailing market conditions.

The Directors recognise that in the early stages of the Company's development and in a period where the Company is making losses the objectives are to align the interests of the Board with shareholders and to attract, motivate and retain high performing individuals. The Board believes that this can be achieved through the following framework:

- The remuneration has a mix of components through the salary and share options; and
- The remuneration has been set in consultation with key management personnel (other than the relevant director whose remuneration is being discussed) taking into account the size of the Company and its current position in the market.

The Company has not obtained independent advice on the remuneration policies and practices of the key management personnel or sought the assistance of an external consultant on the current market for similar roles, level of responsibility and performance of the Board. The Board may consider this in the future should the need arise.

#### Non-Executive Directors Remuneration

Fees and payments to the Non-Executive Directors reflect the demands which are made on and the responsibilities of the Directors. The Non-Executive Directors' fees and payments are expected to be reviewed annually by the Board. The Non-Executive Chairman's fees are determined based on competitive roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

The Non-Executive Directors' fees and payments have been set based on the experience of the Director in the Company's field of operations, and level of activity required to be undertaken by the Director in the management of the Company. The Chairman received a fixed fee for his services as a Director.

The Company's Non-Executive Directors' remuneration package contains the following key elements:

- primary benefits - monthly Director's fees; and
- options - issued following shareholder approval at the 2018 and 2022 Annual General Meetings.

The Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$500,000 per annum and was approved by shareholders prior to listing on the ASX.

No retirement benefits are provided other than compulsory superannuation.

#### Non-Executive Remuneration Mix

The following table sets out the non-executives' remuneration mix for the year ended 30 June 2024:

| Fixed   | "At Risk" | Total   |
|---------|-----------|---------|
| \$      | \$        | \$      |
| 244,716 | -         | 244,716 |

## REMUNERATION REPORT (continued)

### A. Principles Used to Determine the Nature and Amount of Remuneration (continued)

#### Executive Remuneration

The Executive Director and Other Key Management Personnel are included in the Executive Remuneration. Executive Remuneration has been set based on the experience of each person in the Company's field of operations, and level of activity required to be undertaken by each person in the management of the Company.

The Company's Executive Remuneration package contains the following key elements:

- primary benefits - salary via an agreement;
- options - issued via an agreement; and
- performance rights - issued via an agreement.

#### (iii) Executive Remuneration Mix

The following table sets out the Key Management Personnel's remuneration mix for the year ended 30 June 2024:

| Fixed<br>\$ | "At Risk"<br>\$ | Total<br>\$ |
|-------------|-----------------|-------------|
| 674,786     | 186,369         | 861,155     |

The shareholders approved the Director Fee Plan at the 2019 Annual General Meeting, where (subject to prior shareholder approval) director fees can be settled by the issue of shares.

#### CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

|                                            | 2020    | 2021    | 2022    | 2023    | 2024    |
|--------------------------------------------|---------|---------|---------|---------|---------|
|                                            | \$      | \$      | \$      | \$      | \$      |
| Share price at financial year end (\$A)    | 0.42    | 0.93    | 0.93    | 0.86    | 0.88    |
| Total dividends declared (cents per share) | -       | -       | -       | -       | -       |
| Basic loss per share (cents per share)     | ( 5.00) | ( 5.00) | ( 5.00) | ( 5.30) | ( 5.07) |

#### USE OF REMUNERATION CONSULTANTS

The Company has not engaged a remuneration consultant during the year.

## REMUNERATION REPORT (continued)

### B. Remuneration Governance

The Board is primarily responsible for making decisions and recommendations on:

- the over-arching executive remuneration framework;
- the operation of the incentive plans which apply to the executive director and non-executives including the performance hurdles;
- the remuneration levels of executives; and
- Non-Executive Director fees.

### C. Details of Remuneration

Details of the remuneration of the Directors and Other Key Management Personnel of the Company is set out below:

|                                       | Cash Salary and Fees |                |               | Post-Employment Benefits Super-annuation | Other Leave Benefits | Share-Based Benefits Equity-settled options | Share-Based Benefits Equity-settled rights | Total            | Performance Related |
|---------------------------------------|----------------------|----------------|---------------|------------------------------------------|----------------------|---------------------------------------------|--------------------------------------------|------------------|---------------------|
|                                       | Directors Fees       | Salary         | Bonus         |                                          | Leave Benefits       |                                             |                                            |                  |                     |
| 2024                                  | \$                   | \$             | \$            | \$                                       | \$                   | \$                                          | \$                                         | \$               | %                   |
| <i>Non-Executive Directors</i>        |                      |                |               |                                          |                      |                                             |                                            |                  |                     |
| Ian Roger Moore                       | 47,250               | -              | -             | 5,198                                    | -                    | -                                           | -                                          | 52,448           | 0%                  |
| Paul House                            | 47,250               | -              | -             | 5,198                                    | -                    | -                                           | -                                          | 52,448           | 0%                  |
| Neville Gardiner                      | 78,750               | -              | -             | 8,622                                    | -                    | -                                           | -                                          | 87,372           | 0%                  |
| Dr Robyn Elliott (i)                  | 47,250               | -              | -             | 5,198                                    | -                    | -                                           | -                                          | 52,448           | 0%                  |
| <i>Executive Director</i>             |                      |                |               |                                          |                      |                                             |                                            |                  |                     |
| Dr Richard Lipscombe                  | -                    | 365,000        | -             | 40,150                                   | 10,196               | -                                           | -                                          | 415,346          | 0%                  |
| <i>Other Key Management Personnel</i> |                      |                |               |                                          |                      |                                             |                                            |                  |                     |
| Jacqueline Gray                       | -                    | 230,000        | -             | 25,300                                   | 4,140                | 219,486                                     | ( 33,117)                                  | 445,809          | 0%                  |
| <b>TOTAL</b>                          | <b>220,500</b>       | <b>595,000</b> | <b>-</b>      | <b>89,666</b>                            | <b>14,336</b>        | <b>219,486</b>                              | <b>( 33,117)</b>                           | <b>1,105,871</b> | <b>0%</b>           |
| 2023                                  | \$                   | \$             | \$            | \$                                       | \$                   | \$                                          | \$                                         | \$               | %                   |
| <i>Non-Executive Directors</i>        |                      |                |               |                                          |                      |                                             |                                            |                  |                     |
| Ian Roger Moore                       | 45,000               | -              | -             | -                                        | -                    | -                                           | -                                          | 45,000           | 0%                  |
| Paul House                            | 45,000               | -              | -             | 4,725                                    | -                    | -                                           | -                                          | 49,725           | 0%                  |
| Neville Gardiner                      | 75,000               | -              | -             | 7,875                                    | -                    | 46,786                                      | -                                          | 129,661          | 0%                  |
| Dr Robyn Elliott                      | 45,000               | -              | -             | 4,725                                    | -                    | 23,393                                      | -                                          | 73,118           | 0%                  |
| <i>Executive Director</i>             |                      |                |               |                                          |                      |                                             |                                            |                  |                     |
| Dr Richard Lipscombe                  | -                    | 350,000        | 50,000        | 42,000                                   | -                    | -                                           | -                                          | 442,000          | 13%                 |
| <i>Other Key Management Personnel</i> |                      |                |               |                                          |                      |                                             |                                            |                  |                     |
| Jacqueline Gray                       | -                    | 210,958        | 25,000        | 24,776                                   | 1,218                | 20,290                                      | 23,056                                     | 305,298          | 15%                 |
| <b>TOTAL</b>                          | <b>210,000</b>       | <b>560,958</b> | <b>75,000</b> | <b>84,101</b>                            | <b>1,218</b>         | <b>90,469</b>                               | <b>23,056</b>                              | <b>1,044,802</b> | <b>10%</b>          |

(i) Dr Robyn Elliott resigned as a non-executive director on 12 August 2024.

## REMUNERATION REPORT (continued)

### D. Directors' and Other Key Management Personnel Agreements

On appointment, the Non-Executive Directors' sign a letter of appointment with the Company which outlines the Board's policies and terms regarding their appointment including the remuneration relevant to the office of Director. The major provisions relating to remuneration are set out below.

#### **Neville Gardiner** (Non-Executive Chairman)

| Particulars              | Terms                                                      |
|--------------------------|------------------------------------------------------------|
| Term of the agreement    | No fixed term - subject to periodic re-election at the AGM |
| Base remuneration        | \$78,750                                                   |
| Superannuation           | Statutory rate                                             |
| Bonus payable            | N/A                                                        |
| Termination of agreement | None specified                                             |

#### **Ian Roger Moore** (Non-Executive Director)

| Particulars              | Terms                                                      |
|--------------------------|------------------------------------------------------------|
| Term of the agreement    | No fixed term - subject to periodic re-election at the AGM |
| Base remuneration        | \$47,250                                                   |
| Superannuation           | Statutory rate                                             |
| Bonus payable            | N/A                                                        |
| Termination of agreement | None specified                                             |

#### **Paul House** (Non-Executive Director)

| Particulars              | Terms                                                      |
|--------------------------|------------------------------------------------------------|
| Term of the agreement    | No fixed term - subject to periodic re-election at the AGM |
| Base remuneration        | \$47,250                                                   |
| Superannuation           | Statutory rate                                             |
| Bonus payable            | N/A                                                        |
| Termination of agreement | None specified                                             |

#### **Dr Robyn Elliott** (Non-Executive Director) - resigned 12 August 2024

| Particulars              | Terms                                                      |
|--------------------------|------------------------------------------------------------|
| Term of the agreement    | No fixed term - subject to periodic re-election at the AGM |
| Base remuneration        | \$47,250                                                   |
| Superannuation           | Statutory rate                                             |
| Bonus payable            | N/A                                                        |
| Termination of agreement | None specified                                             |

## REMUNERATION REPORT (continued)

### D. Directors' and Other Key Management Personnel Agreements (continued)

On appointment, the Executive Director and Key Management Personnel sign a letter of appointment with the Company which outlines the Board's policies and terms regarding their appointment including the remuneration relevant to the office of Director. Remuneration and other terms of employment for the Executive Director and Other Key Management Personnel are formalised in services agreements. The major provisions relating to remuneration are set out below.

#### **Dr Richard Lipscombe** (Managing Director)

| Particulars              | Terms                                                                                                                                                                 |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Term of the agreement    | No fixed term                                                                                                                                                         |
| Base remuneration        | \$365,000                                                                                                                                                             |
| Superannuation           | Statutory rate                                                                                                                                                        |
| Bonus payable            | At the absolute discretion of the Board                                                                                                                               |
| Leave entitlements       | 30 days annual leave and no long-service leave                                                                                                                        |
| Termination of agreement | 1 month (incapacitated / ill / unsound mind), 1 month (serious or persistent breaches), immediate (conviction / major criminal offence), 3 months (if without reason) |

#### **Jacqueline Gray** (Chief Financial Officer and Head of Corporate Development)

| Particulars              | Terms                                   |
|--------------------------|-----------------------------------------|
| Term of the agreement    | No fixed term                           |
| Base remuneration        | \$230,000                               |
| Superannuation           | Statutory rate                          |
| Bonus payable            | At the absolute discretion of the Board |
| Leave entitlements       | 20 days annual leave                    |
| Termination of agreement | 3 months notice                         |

## REMUNERATION REPORT (continued)

### E. Share-based Compensation

#### Employee Incentive Options issued to Chief Financial Officer and Head of Corporate Development (CFO):

##### (i) Tranche 1, 2 and 3 Options:

The following options were issued on 20 July 2021 pursuant to the terms of an Employee Incentive Options Plan and are issued in three tranches of 50,000 options with differing vesting dates.

The assessed fair value at grant date was determined using a Black-Scholes Model with the following key inputs:

| Particulars                 | Tranche 1    | Tranche 2    | Tranche 3    |
|-----------------------------|--------------|--------------|--------------|
| Number of CFO options       | 50,000       | 50,000       | 50,000       |
| Valuation date              | 20 July 2021 | 20 July 2021 | 20 July 2021 |
| Vesting date                | 12 July 2022 | 12 July 2023 | 12 July 2024 |
| Expiry date                 | 12 July 2024 | 12 July 2024 | 12 July 2024 |
| Underlying share price used | \$1.015      | \$1.015      | \$1.015      |
| Exercise price              | \$1.16       | \$1.16       | \$1.16       |
| Risk-free rate              | 0.13%        | 0.13%        | 0.13%        |
| Volatility                  | 75%          | 75%          | 75%          |
| Dividend yield              | nil          | nil          | nil          |
| Valuation per Option        | \$0.4558     | \$0.4558     | \$0.4558     |

The total determined value at grant date for these CFO options is \$68,372 and the amount allocated to the statement of profit or loss and other comprehensive income for the year ended 30 June 2024 is \$8,290 (30 June 2023 was \$20,290). As these options subsequently lapsed on 12 July 2024, \$68,121 reflecting share-based payment expense recognised from grant date to 30 June 2024, is transferred from the share-based payment reserve to accumulated losses in the Statement of Changes in Equity (refer to Note 23).

##### (ii) FY24 Employee Incentive Options:

The following options were issued to the CFO on 17 June 2024 pursuant to the terms of an Employee Incentive Options Plan.

The assessed fair value at grant date was determined using a Black-Scholes Model with the following key inputs:

| Particulars                 | FY24 Class A | FY24 Class B | FY24 Class C | FY24 Class D*    |
|-----------------------------|--------------|--------------|--------------|------------------|
| Number of CFO options       | 400,000      | 240,000      | 160,000      | 800,000          |
| Valuation date              | 17 June 2024 | 17 June 2024 | 17 June 2024 | 17 June 2024     |
| Expiry date                 | 30 June 2027 | 30 June 2027 | 30 June 2028 | 30 June 2028     |
| Vesting date                | 17 June 2024 | 17 June 2024 | 17 June 2024 | to be determined |
| Underlying share price used | \$0.815      | \$0.815      | \$0.815      | \$0.815          |
| Exercise price              | \$1.50       | \$2.50       | \$3.50       | \$5.00           |
| Risk-free rate              | 3.79%        | 3.79%        | 3.79%        | 3.79%            |
| Volatility                  | 75%          | 75%          | 75%          | 75%              |
| Dividend yield              | nil          | nil          | nil          | nil              |
| Valuation per Option        | \$0.2938     | \$0.1974     | \$0.2129     | \$0.1602         |

\*The Company plans to issue the 800,000 FY24 Class D options, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap.

Once vested, may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date. Options will immediately lapse if employment ceases prior to the vesting date.

The total determined value for these Employee Share Options is \$327,120, of which \$211,195 is recognised as share-based payments expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

##### (iii) Performance Rights - Chief Financial Officer and Head of Corporate Development (CFO):

|     | 2024<br>Rights | 2023<br>Rights | 2024<br>\$ | 2023<br>\$ |
|-----|----------------|----------------|------------|------------|
| CFO | 50,000         | 61,574         | ( 33,117)  | 23,056     |

50,000 Milestone C performance rights are subject to the Company achieving an annual net profit target set by the Board and independently verified by the Company's auditors, and were issued on 20 July 2021 and will lapse after 3 full financial years of the commencement of the Employment Contract.

Each performance right automatically converts into one ordinary share on vesting at an exercise price of nil. The CFO (referred to as an executive) does not receive any dividends and is not entitled to vote in relation to the performance rights during the vesting period. If an executive ceases to be employed by the Company within this period, the performance rights issued to that executive will be forfeited.

The fair value of these performance rights at grant date was estimated by taking the market price of the Company's shares on that date less the present value of expected dividends that will not be received by the executives on their rights during the vesting period. The fair value of the milestone C performance rights at grant date was \$1.015 per performance right. As at 30 June 2024, a share-based payment expense of \$17,072 is recognised in the statement of profit or loss and other comprehensive income.

Due to the conditions not being satisfied, a credit of \$50,189 has been recognised in the share-based payment expense in the statement of profit or loss and other comprehensive income, representing a reversal of expense recognised from grant date to 30 June 2024.

## REMUNERATION REPORT (continued)

### F. Additional Disclosure relating to Key Management Personnel

#### Shareholding

The number of shares in the Company held during the year by each Director and other members of Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

| Directors and Key Management Personnel | Balance at the start of the year | Received as part of remuneration | Shares Received on vesting of performance rights | Other changes during the year (i) | Balance at the end of the year |
|----------------------------------------|----------------------------------|----------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------|
| <b>2024</b>                            |                                  |                                  |                                                  |                                   |                                |
| Dr Richard Lipscombe                   | 19,048,704                       | -                                | -                                                | ( 2,631,579)                      | 16,417,125                     |
| Ian Roger Moore                        | 975,824                          | -                                | -                                                | -                                 | 975,824                        |
| Paul House                             | 1,036,511                        | -                                | -                                                | -                                 | 1,036,511                      |
| Neville Gardiner                       | 117,647                          | -                                | -                                                | -                                 | 117,647                        |
| Dr Robyn Elliott (ii)                  | -                                | -                                | -                                                | -                                 | -                              |
| Jacqueline Gray                        | 52,521                           | -                                | 11,574                                           | -                                 | 64,095                         |

(i) Reflects the sale of shares in the market by directors and key management personnel and/or their related parties.

(ii) Dr Robyn Elliott resigned as a non-executive director on 12 August 2024.

#### Option holding

The number of options in the Company held during the year by each Director and other members of the Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

| Directors and Key Management Personnel | Balance at the start of the year | Received as part of remuneration | Shares Received on exercise of options | Balance at the end of the year (vested) | Balance at the end of the year (unvested) |
|----------------------------------------|----------------------------------|----------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>2024</b>                            |                                  |                                  |                                        |                                         |                                           |
| Dr Richard Lipscombe                   | -                                | -                                | -                                      | -                                       | -                                         |
| Ian Roger Moore                        | -                                | -                                | -                                      | -                                       | -                                         |
| Paul House                             | -                                | -                                | -                                      | -                                       | -                                         |
| Neville Gardiner (i)                   | 500,000                          | -                                | -                                      | 500,000                                 | -                                         |
| Dr Robyn Elliott (i)(ii)               | 250,000                          | -                                | -                                      | 250,000                                 | -                                         |
| Jacqueline Gray (iii)                  | 150,000                          | 1,600,000                        | -                                      | 950,000                                 | 800,000                                   |

(i) Director C and Director D options were granted on 15 November 2021 to Non-Executive Directors Neville Gardiner and Dr Robyn Elliott as an effective and efficient method of supplementing Non-Executive Director's fees. The issue of these Director C and Director D options was approved by the shareholders at the AGM on 24 November 2022, and have been revalued at the issue date of 24 November 2022.

(ii) Dr Robyn Elliott resigned as a non-executive director on 12 August 2024.

(iii) 150,000 options subsequently lapsed on 12 July 2024. 800,000 FY24 Employee Share Options were issued on 17 June 2024 under the Employee Incentive Options Plan. The Company plans to issue a further 800,000 options under the Employee Incentive Options Plan, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap. These options will vest upon issue.

## REMUNERATION REPORT (continued)

### F. Additional Disclosure relating to Key Management Personnel (continued)

#### Rights holding

The number of rights in the Company held during the year by each Director and other members of the Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

| Directors and Key Management Personnel | Balance at the start of the year | Received as part of remuneration | Shares Received on exercise of performance rights | Balance at the end of the year (vested) | Balance at the end of the year (unvested) |
|----------------------------------------|----------------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>2024</b>                            |                                  |                                  |                                                   |                                         |                                           |
| Dr Richard Lipscombe                   | -                                | -                                | -                                                 | -                                       | -                                         |
| Ian Roger Moore                        | -                                | -                                | -                                                 | -                                       | -                                         |
| Paul House                             | -                                | -                                | -                                                 | -                                       | -                                         |
| Neville Gardiner                       | -                                | -                                | -                                                 | -                                       | -                                         |
| Dr Robyn Elliott                       | -                                | -                                | -                                                 | -                                       | -                                         |
| Jacqueline Gray                        | 61,574                           | -                                | ( 11,574)                                         | -                                       | 50,000                                    |

### G. Transactions with Key Management Personnel

The Company did not enter into the following transactions with key management personnel during the year:

- (i) Loans with key management personnel; and
- (ii) Consultancy services

### H. VOTING AND COMMENTS MADE AT THE COMPANY'S ANNUAL GENERAL MEETING

At the 2023 Annual General Meeting, more than 75% of votes cast were in favour of adoption of the Company's remuneration report for the 2023 financial year. The Company did not receive any comments at the Annual General Meeting on its remuneration report.

THIS IS THE END OF THE AUDITED REMUNERATION REPORT

## SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

| Date granted | Expiry date | Exercise price | Number under option* |
|--------------|-------------|----------------|----------------------|
| 24/11/2022   | 23/11/2025  | \$1.32         | 375,000              |
| 24/11/2022   | 23/11/2026  | \$1.76         | 375,000              |
| 17/06/2024   | 30/06/2027  | \$1.50         | 1,520,000            |
| 17/06/2024   | 30/06/2027  | \$2.50         | 912,000              |
| 17/06/2024   | 30/06/2028  | \$3.50         | 608,000              |
|              |             |                | 3,790,000            |

\* The Company plans to issue a further 3,040,000 options (CFO: 800,000; Employees 2,240,000) under the Employee Incentive Options Plan, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap.

The options are exercisable at any time before the expiry date.

The number of options that were converted into shares during the year ended 30 June 2024 was 1,250,000 (30 June 2023: 5,790,279).

The number of options that lapsed during the year ended 30 June 2024 was 300,000 (30 June 2023: 500,000).

#### INSURANCE OF OFFICERS

During the year ended 30 June 2024, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and any subsidiary against a liability incurred as a Director or Officer to the extent permitted by the Corporations Act 2001. Due to a confidentiality clause in the policy, the amount of the premium has not been disclosed.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

#### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

#### NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties, where the auditors' expertise and experience with the Company are important. No non-audit services provided by BDO during the year ended 30 June 2024 (30 June 2023 was \$11,680).

#### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached on page 50.

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



Neville Gardiner

Chairman

Perth, Western Australia

Dated 23 August 2024

## Auditor's Independence Declaration



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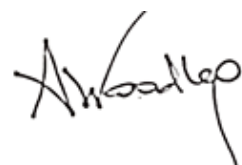
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

### DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF PROTEOMICS INTERNATIONAL LABORATORIES LTD

As lead auditor of Proteomics International Laboratories Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Proteomics International Laboratories Ltd and the entities it controlled during the period.



Ashleigh Woodley  
Director

BDO Audit Pty Ltd  
Perth  
23 August 2024

## Financial Statements

# Financial Statements

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

|                                                                                                                         | Notes | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|-------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| Revenue from continuing operations:                                                                                     |       |                                      |                                      |
| - Services                                                                                                              | 5     | 892,143                              | 730,340                              |
| - Research grants and other income                                                                                      | 2(a)  | 220,041                              | 593,328                              |
| Other income                                                                                                            |       |                                      |                                      |
| - Interest income                                                                                                       |       | 282,227                              | 136,505                              |
| - Research and development tax incentive                                                                                | 2(a)  | 2,156,377                            | 1,848,832                            |
| - Profit on sale of plant & equipment                                                                                   | 2(b)  | 15,230                               | 11,857                               |
| <b>Total revenue and other income from continuing operations</b>                                                        |       | <b>3,566,018</b>                     | <b>3,320,862</b>                     |
| Employment and labour expenses                                                                                          | 2(c)  | 4,772,623                            | 4,784,670                            |
| Share-based payments expense                                                                                            | 11(d) | 778,306                              | 324,374                              |
| Depreciation expense                                                                                                    | 2(d)  | 727,694                              | 529,529                              |
| Intellectual property maintenance expenses                                                                              |       | 185,832                              | 268,532                              |
| Interest expense - lease liabilities                                                                                    |       | 23,177                               | -                                    |
| Laboratory supplies                                                                                                     |       | 1,665,340                            | 1,903,797                            |
| Professional fees                                                                                                       |       | 783,369                              | 720,716                              |
| Travel and marketing expenses                                                                                           |       | 328,715                              | 313,185                              |
| Laboratory access fees                                                                                                  |       | 164,160                              | 173,120                              |
| Loss in foreign currency translation                                                                                    | 2(b)  | 7,736                                | 8,536                                |
| Other expenses                                                                                                          |       | 610,879                              | 528,713                              |
| <b>Total Expenditure</b>                                                                                                |       | <b>10,047,831</b>                    | <b>9,555,172</b>                     |
| <b>(Loss) before income tax</b>                                                                                         |       | <b>( 6,481,813)</b>                  | <b>( 6,234,310)</b>                  |
| Income tax (expense) / benefit                                                                                          | 3(a)  | -                                    | -                                    |
| <b>(Loss) after income tax from continuing operations</b>                                                               |       | <b>( 6,481,813)</b>                  | <b>( 6,234,310)</b>                  |
| <b>Total comprehensive (loss) for the year attributable to:</b>                                                         |       |                                      |                                      |
| Equity holders of Proteomics International Laboratories Ltd                                                             |       | ( 6,376,219)                         | ( 6,176,573)                         |
| Non-controlling interests                                                                                               |       | ( 105,594)                           | ( 57,737)                            |
|                                                                                                                         |       | <b>( 6,481,813)</b>                  | <b>( 6,234,310)</b>                  |
| Basic (loss) per share for the year attributable to the members of<br>Proteomics International Laboratories Ltd (cents) | 22    | ( 5.07)                              | ( 5.30)                              |
| Diluted (loss) per share (cents)                                                                                        |       | N/A                                  | N/A                                  |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

|                                      | Notes | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|--------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>CURRENT ASSETS</b>                |       |                                      |                                      |
| Cash and cash equivalents            | 4     | 6,640,244                            | 6,027,315                            |
| Trade and other receivables          |       | 184,257                              | 145,730                              |
| Other assets                         | 6     | 2,340,125                            | 2,153,812                            |
| <b>TOTAL CURRENT ASSETS</b>          |       | <b>9,164,626</b>                     | <b>8,326,857</b>                     |
| <b>NON-CURRENT ASSETS</b>            |       |                                      |                                      |
| Property, plant and equipment        | 7     | 1,397,229                            | 1,620,852                            |
| Other assets                         |       | -                                    | 59,563                               |
| Right-of-use assets                  |       | 312,245                              | 67,095                               |
| Intangible assets                    |       | 1,012                                | 1,012                                |
| <b>TOTAL NON-CURRENT ASSETS</b>      |       | <b>1,710,486</b>                     | <b>1,748,522</b>                     |
| <b>TOTAL ASSETS</b>                  |       | <b>10,875,112</b>                    | <b>10,075,379</b>                    |
| <b>CURRENT LIABILITIES</b>           |       |                                      |                                      |
| Trade and other payables             | 8     | 516,418                              | 580,041                              |
| Deferred income                      | 5     | 249,154                              | 368,756                              |
| Lease liabilities                    |       | 95,358                               | 30,541                               |
| Provisions                           | 9     | 44,064                               | 123,468                              |
| <b>TOTAL CURRENT LIABILITIES</b>     |       | <b>904,994</b>                       | <b>1,102,806</b>                     |
| <b>NON-CURRENT LIABILITIES</b>       |       |                                      |                                      |
| Deferred income                      | 5     | 379,013                              | 582,494                              |
| Lease liabilities                    |       | 221,037                              | 33,547                               |
| Provisions                           | 9     | 120,881                              | 33,276                               |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |       | <b>720,931</b>                       | <b>649,317</b>                       |
| <b>TOTAL LIABILITIES</b>             |       | <b>1,625,925</b>                     | <b>1,752,123</b>                     |
| <b>NET ASSETS</b>                    |       | <b>9,249,187</b>                     | <b>8,323,256</b>                     |
| <b>EQUITY</b>                        |       |                                      |                                      |
| Issued capital                       | 10    | 36,809,702                           | 30,180,264                           |
| Reserves                             | 12    | 2,273,853                            | 1,828,310                            |
| Accumulated (losses)                 | 13(a) | ( 29,671,037)                        | ( 23,627,581)                        |
| <b>Parent Entity Interest</b>        |       | <b>9,412,518</b>                     | <b>8,380,993</b>                     |
| Non-controlling Interest             | 13(b) | ( 163,331)                           | ( 57,737)                            |
| <b>TOTAL EQUITY</b>                  |       | <b>9,249,187</b>                     | <b>8,323,256</b>                     |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

| CONSOLIDATED ENTITY 30 JUNE 2024                                     |       |                            |            |                         |                                 |              |
|----------------------------------------------------------------------|-------|----------------------------|------------|-------------------------|---------------------------------|--------------|
|                                                                      | Notes | Issued Capital<br>Ordinary | Reserves   | (Accumulated<br>Losses) | Non-controlling<br>interest     | Total Equity |
|                                                                      |       | \$                         | \$         | \$                      | \$                              | \$           |
| Balance at 1 July 2023                                               |       | 30,180,264                 | 1,828,310  | ( 23,627,581)           | ( 57,737)                       | 8,323,256    |
| (Loss) for the year attributable to members of the parent entity     |       | -                          | -          | ( 6,376,219)            | -                               | ( 6,376,219) |
| (Loss) attributable to non-controlling interest                      |       | -                          | -          | -                       | ( 105,594)                      | ( 105,594)   |
| Other comprehensive income/(loss) for the year                       |       | -                          | -          | -                       | -                               | -            |
| Total comprehensive (loss) for the year                              |       | -                          | -          | ( 6,376,219)            | ( 105,594)                      | ( 6,481,813) |
| Transactions with Equity Holders in their capacity as Equity Holders |       |                            |            |                         |                                 |              |
| Equity issued net of share issue costs                               | 10    | 6,010,192                  | -          | -                       | -                               | 6,010,192    |
| Conversion of options net of costs                                   | 10    | 619,246                    | ( 147,500) | 147,500                 | -                               | 619,246      |
| Expiry/ lapse of options                                             |       | -                          | ( 185,263) | 185,263                 | -                               | -            |
| Share-based payments expense                                         | 11(d) | -                          | 778,306    | -                       | -                               | 778,306      |
|                                                                      |       | 6,629,438                  | 445,543    | 332,763                 | -                               | 7,407,744    |
| Balance as at 30 June 2024                                           |       | 36,809,702                 | 2,273,853  | ( 29,671,037)           | ( 163,331)                      | 9,249,187    |
| CONSOLIDATED ENTITY 30 JUNE 2023                                     |       |                            |            |                         |                                 |              |
|                                                                      | Notes | Issued Capital<br>Ordinary | Reserves   | (Accumulated<br>Losses) | Non-<br>controlling<br>interest | Total Equity |
|                                                                      |       | \$                         | \$         | \$                      | \$                              | \$           |
| Balance at 1 July 2022                                               |       | 19,340,914                 | 1,682,998  | ( 17,630,070)           | -                               | 3,393,842    |
| (Loss) for the year attributable to members of the parent entity     |       | -                          | -          | ( 6,176,573)            | -                               | ( 6,176,573) |
| (Loss) attributable to non-controlling interest                      |       | -                          | -          | -                       | ( 57,737)                       | ( 57,737)    |
| Other comprehensive income for the year                              |       | -                          | -          | -                       | -                               | -            |
| Total comprehensive (loss) for the year                              |       | -                          | -          | ( 6,176,573)            | ( 57,737)                       | ( 6,234,310) |
| Transactions with Equity Holders in their capacity as Equity Holders |       |                            |            |                         |                                 |              |
| Equity issues net of share issue costs                               | 10    | 7,334,924                  | -          | -                       | -                               | 7,334,924    |
| Conversion of options                                                |       | 3,504,426                  | ( 179,062) | 179,062                 | -                               | 3,504,426    |
| Share-based payments expense                                         | 11(d) | -                          | 324,374    | -                       | -                               | 324,374      |
|                                                                      |       | 10,839,350                 | 145,312    | 179,062                 | -                               | 11,163,724   |
| Balance as at 30 June 2023                                           |       | 30,180,264                 | 1,828,310  | ( 23,627,581)           | ( 57,737)                       | 8,323,256    |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 30 JUNE 2024**

|                                                        | Notes | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|--------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>            |       |                                      |                                      |
| Receipts from customers, grants and other income       |       | 847,077                              | 2,041,098                            |
| Payments to suppliers and employees                    |       | ( 8,508,380)                         | ( 9,555,415)                         |
| Interest paid on Lease Liabilities                     |       | ( 23,177)                            | -                                    |
| Interest received                                      |       | 242,501                              | 109,504                              |
| Research and development tax incentive                 |       | 1,848,832                            | 1,711,902                            |
| <b>Net cash (outflow) from operating activities</b>    | 4     | ( 5,593,147)                         | ( 5,692,911)                         |
| <b>Cash flows from investing activities</b>            |       |                                      |                                      |
| Proceeds from sale of plant and equipment              |       | 15,230                               | 52,779                               |
| Payment for plant and equipment                        |       | ( 403,251)                           | ( 1,217,910)                         |
| <b>Net cash (outflow) from investing activities</b>    |       | ( 388,021)                           | ( 1,165,131)                         |
| <b>Cash flows from financing activities</b>            |       |                                      |                                      |
| Proceeds from the issue of shares (net of costs)       |       | 6,010,189                            | 7,345,753                            |
| Proceeds from the conversion of options (net of costs) |       | 619,246                              | 3,493,597                            |
| Loans to employees                                     |       | 62,886                               | ( 62,500)                            |
| Repayment of lease liabilities                         |       | ( 98,224)                            | ( 3,007)                             |
| <b>Net cash inflow from financing activities</b>       |       | 6,594,097                            | 10,773,843                           |
| <b>Cash and cash equivalents at 1 July</b>             |       | 6,027,315                            | 2,111,514                            |
| <b>Net increase in cash and cash equivalents</b>       |       | 612,929                              | 3,915,801                            |
| <b>Cash and cash equivalents at 30 June</b>            | 4     | 6,640,244                            | 6,027,315                            |

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the year ended 30 June 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial report of Proteomics International Laboratories Ltd and its subsidiaries (the Company) for the financial year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on the 23 August 2024.

The Company is a public company limited by shares, incorporated and domiciled in Australia, and whose shares are traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Director’s report above.

(a) Basis of preparation

The principle accounting policies adopted for the preparation of financial statements are set out below. These accounting policies have been applied consistently to all periods presented unless otherwise stated.

(i) Statement of compliance

These general purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001.

The Company is a for profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Basis of measurement

The financial statements have been prepared on an accruals basis and are based on historical cost other than investments which are recorded at fair value. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(iii) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

(b) Segment Information

The chief operating decision maker has been identified as the Board of Directors (the Board).

The Board monitors the operations of the Company as one single segment. The actual to budget items and a detailed profit or loss are reported to the Board to assess the Company's performance.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the legal parent and subsidiaries, which represent the operational performance of the Company’s revenues and the research and development activities as well as the finance, treasury, compliance and funding elements.

(c) Estimates and judgements

The preparation of the financial statements requires the use of accounting estimates and judgements which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a degree of judgement or complexity in preparing the financial information. Facts and circumstances may come to light after the event which may have significantly varied the assessment used, and which may result in a materially different value being recorded at the time of preparing these financial statements.

(i) Deferred taxes

Deferred tax assets have not been brought to account as it is not considered probable that the Company will make taxable profits over the next 12 months. The Company will make a further assessment at the next reporting period.

(ii) Impairment of assets

The Company assesses the impairment of assets at each reporting date by evaluating conditions specific to the asset that may lead to impairment. The assessment of impairment is based on the best estimate of future cash flows available at the time of preparing the report. However, facts and circumstances may come to light in later periods which may change this assessment if these facts had been known at the time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the year ended 30 June 2024

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Estimates and judgements (continued)

(iii) Recoverability of Research & Development tax incentive

The Company has registered its research and development activities with the Department of Industry, Innovation and Science. Therefore, the Company is entitled to claim a tax incentive each year based on eligible research and development costs it incurs and, based on successful claim in previous years, the Company expects that it will receive the amount calculated.

(iv) Share-Based Payments

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. Details regarding the determination of the fair value of equity settled share-based transactions are set out in the Share Based Payments note.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions.

(d) Revenue recognition and other income

Revenue is recognised when or as the Company transfers control of goods or services to a customer, at the amount to which the Company expects to be entitled.

The following is a description of the principal activities from which the Company generates its revenue and other income:

(i) Grant and equivalent/other income including the Research & Development Tax Incentive

Grant and equivalent and other income are recognised at their fair value where it is probable that the grant and other income will be received.

The Company is eligible to claim, and receive, a tax credit for its qualifying research and development activities (Research & Development tax incentive). The Research & Development tax credit to be received by the Company in relation to the year ended 30 June 2024 is estimated to be \$2,156,377.

(ii) Revenue from contracts with customers - Commercialisation of PromarkerD

Revenue from commercialisation of PromarkerD is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer.

(iii) Revenue from contracts with customers - Sales of Analytical and Other Services

Revenue from the provisions of analytical and other services is recognised in the accounting period in which the services are rendered.

If services rendered by the Company exceed the payment received, a contract asset is recognised. If the payment received exceeds the services rendered, a contract liability is recognised.

In some circumstances, analytical and other services are bundled together with provision of sales of services and products. The sale of products is a separate performance obligation and transaction price is allocated to the products and services on a relative stand-alone selling price basis.

(e) Share-based payments

Share-based payments compensation benefits are provided to employees, Directors and consultants via the issues of shares, performance rights and/or options. The fair value of the shares, performance rights and options granted as compensation benefits are recognised as a share-based payments expense in the statement of profit or loss and other comprehensive income with a corresponding increase in equity in the statement of financial position.

Share-based payments compensation benefits are provided to consultants for capital raising via the issues of shares and/or options.

The fair value of the shares and options granted in relation to capital raisings are recognised as a transaction cost and offset against equity in the statement of financial position.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (f) Foreign currency translation and transactions

Both the functional and presentation currency of the Company is in Australian dollars.

#### (g) Joint Arrangements

The Company entered into a collaborative joint arrangement with the University of Western Australia during the year ended 30 June 2020 for the expansion and operation of the Western Australian Proteomics Facility.

The collaboration arrangement is not structured through a separate entity. Both parties to the arrangement will operate independently with each party maintaining independent rights to the assets of the collaboration, and liabilities resulting from activities under the arrangement will be several, and not joint or joint and several. The arrangement has therefore been classified as a joint operation and the Company recognises its direct right to the jointly held assets liabilities, revenues and expenses in accordance with AASB 11 - Joint Arrangement.

#### (h) Property, plant and equipment

The Company's accounting policy for plant and equipment is stated at historical cost less depreciation.

Depreciation is calculated on a diminishing value basis or on a straight line basis, as appropriate, to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under finance lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

#### (i) New Accounting Standards not yet Mandatory

Certain new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2024 and have not been earlier adopted in preparing the financial statements. The Group's assessment of the impact of these new standards is that they are not expected to have a material impact on the Group in the current or future reporting periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 2. LOSS FOR THE YEAR

Loss for the full year included the following:

|                                                        | Notes | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|--------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| (a) Research & Development Tax incentive (i)           |       | 2,156,377                            | 1,848,832                            |
| Grants received                                        |       | -                                    | 413,515                              |
| Other income                                           |       | 220,041                              | 179,813                              |
| (b) Other expenses (income)                            |       |                                      |                                      |
| Unrealised loss (gain) in foreign currency translation |       | -                                    | 430                                  |
| Realised loss (gain) in foreign currency translation   |       | 7,736                                | 8,106                                |
| (Gain) loss on sale of plant and equipment             |       | ( 15,230)                            | ( 11,857)                            |
| (c) Employee and labour expenses                       |       |                                      |                                      |
| Salaries and wages                                     |       | 3,743,668                            | 3,809,863                            |
| Other personnel costs                                  |       | 549,596                              | 555,355                              |
| Superannuation                                         |       | 426,943                              | 427,364                              |
| Increase (decrease) in leave liabilities               |       | 52,416                               | ( 7,912)                             |
|                                                        |       | 4,772,623                            | 4,784,670                            |
| (d) Depreciation expense                               |       |                                      |                                      |
| Depreciation on property, plant and equipment          | 7     | 626,874                              | 529,529                              |
| Depreciation on right-of-use assets                    |       | 100,820                              | -                                    |
|                                                        |       | 727,694                              | 529,529                              |

#### (i) Research & Development Tax incentive

The Company undertakes a substantial amount of research in its daily activities. The Company has registered its activities and is able to claim a tax incentive (rebate) each year based on eligible research and development costs incurred during a financial year. The estimated amount of the incentive (rebate) is included as an income item in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024, and the corresponding receivable included in the consolidated statement of financial position. The receipt of the tax incentive will occur in the year ended 30 June 2025.

### 3. INCOME TAX EXPENSE / (BENEFIT)

#### (a) Income tax expense / (benefit)

|                                                                                              | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|----------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current tax / (over provision in prior year)                                                 | -                                    | -                                    |
| Deferred tax                                                                                 | -                                    | -                                    |
| (b) Numerical reconciliation of income tax to prima facie tax                                |                                      |                                      |
| (Loss) from continuing operations                                                            | ( 6,481,813)                         | ( 6,234,310)                         |
| Tax at the Australia tax rate 25%                                                            | ( 1,620,453)                         | ( 1,558,578)                         |
| Tax effect of the amounts that are not deductible / (taxable) in calculating taxable income: |                                      |                                      |
| - Share based payments                                                                       | 194,577                              | 81,094                               |
| - Research and development tax incentive                                                     | ( 566,370)                           | ( 462,208)                           |
| - Expected credit losses                                                                     | 48,658                               | 28,494                               |
| - Reduction in loss for tax credit                                                           | 1,943,588                            | 1,911,198                            |
|                                                                                              | -                                    | -                                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 3. INCOME TAX EXPENSE / (BENEFIT) (continued)

#### (c) Tax losses

Unused tax losses for which no deferred tax assets have been recognised:

| Notes                        | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|------------------------------|--------------------------------------|--------------------------------------|
| Australian losses            | 10,816,894                           | 8,805,801                            |
| Potential tax benefit at 25% | 2,704,224                            | 2,201,450                            |

The tax benefits of the above deferred tax assets will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by law; and
- (iii) no changes in income tax legislation adversely affects the Company in utilising the benefits.

#### (d) Unrecognised temporary differences

|            |            |           |
|------------|------------|-----------|
| Provisions | 33,594     | ( 18,525) |
| Accruals   | 8,200      | ( 30,596) |
| Tax losses | 10,816,894 | 8,805,801 |
|            | 10,858,688 | 8,756,680 |

### 4. RECONCILIATION OF CASH AND CASH EQUIVALENTS

|                  |           |           |
|------------------|-----------|-----------|
| Cash at bank     | 441,270   | 236,859   |
| Deposits at call | 6,198,974 | 5,790,456 |
|                  | 6,640,244 | 6,027,315 |

#### Reconciliation of loss after income tax to net cash flows from operating activities

|                                                    |              |              |
|----------------------------------------------------|--------------|--------------|
| Loss for the year                                  | ( 6,481,813) | ( 6,234,310) |
| Non-cash items:                                    |              |              |
| Profit on sale of assets                           | ( 15,230)    | ( 11,858)    |
| Depreciation                                       | 727,694      | 529,529      |
| Unrealised foreign currency loss (gain)            | 7,736        | 430          |
| Share-based payments expense                       | 778,306      | 324,374      |
| Write off capitalised asset                        | 59,563       | -            |
| Operating Activities:                              |              |              |
| (Increase) / decrease in trade and other debtors   | ( 38,527)    | 294,395      |
| (Increase) / decrease in other assets              | ( 252,371)   | ( 169,422)   |
| Increase / (decrease) in trade and other creditors | ( 120,539)   | ( 874,476)   |
| Increase / (decrease) in deferred revenue          | ( 323,083)   | 458,353      |
| Increase / (decrease) in provisions                | 65,117       | ( 9,926)     |
|                                                    | ( 5,593,147) | ( 5,692,911) |

Refer to Note 14 for further information on risk exposure.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 5. REVENUE

The Company has disaggregated revenue into various categories which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors, and
- Enable users to understand the relationship with revenue information in the statement of profit or loss and other comprehensive income.

#### Product Type

Licensing Income  
Analytical Services

#### Timing of Transfer of Goods and Services

Point in time  
Over Time

#### Primary Geographic Markets

Australia and NZ  
USA (and Territories)  
Europe  
India  
SE Asia

#### Deferred Revenue (i)

Current  
Non-Current

(i) Deferred revenue in 2024 and 2023 primarily relates to funds received under the collaboration agreement with University of Western Australia.

### 6. OTHER ASSETS

#### Current:

Research and development tax incentive (i)  
Patent Fee - Advances  
Loans to employees  
Accrued Income  
Prepayments (ii)

(i) refer to Note 2(a)

(ii) comprises prepaid insurance, subscriptions and equipment maintenance agreement.

### 7. PROPERTY, PLANT AND EQUIPMENT

Plant and Equipment at cost  
Accumulated depreciation  
Closing Net Book Value

#### Reconciliation:

Opening net book value  
Additions  
Disposals  
Depreciation charge  
Closing Net Book Value

| Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|--------------------------------------|--------------------------------------|
| 15,253                               | 14,881                               |
| 876,890                              | 715,459                              |
| 892,143                              | 730,340                              |
| -                                    | -                                    |
| 892,143                              | 730,340                              |
| 892,143                              | 730,340                              |
| 782,649                              | 591,049                              |
| 15,253                               | 90,867                               |
| 59,040                               | 12,556                               |
| 34,746                               | 35,750                               |
| 455                                  | 118                                  |
| 892,143                              | 730,340                              |
| 249,154                              | 368,756                              |
| 379,013                              | 582,494                              |
| 628,167                              | 951,250                              |

|           |           |
|-----------|-----------|
| 2,156,377 | 1,848,832 |
| 18,697    | 32,212    |
| -         | 62,500    |
| 66,342    | 90,984    |
| 98,709    | 119,284   |
| 2,340,125 | 2,153,812 |

|              |              |
|--------------|--------------|
| 4,144,876    | 3,741,625    |
| ( 2,747,647) | ( 2,120,773) |
| 1,397,229    | 1,620,852    |
| 1,620,852    | 973,391      |
| 403,251      | 1,217,910    |
| -            | ( 40,920)    |
| ( 626,874)   | ( 529,529)   |
| 1,397,229    | 1,620,852    |

2(d)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

|                                    | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|------------------------------------|--------------------------------------|--------------------------------------|
| <b>8. TRADE AND OTHER PAYABLES</b> |                                      |                                      |
| <b>Current:</b>                    |                                      |                                      |
| Trade payables                     | 57,590                               | 154,305                              |
| Other payables                     | 214,468                              | 225,593                              |
| Employee Benefits                  | 244,360                              | 200,143                              |
|                                    | <u>516,418</u>                       | <u>580,041</u>                       |

- (a) Classification of trade and other payables:  
Trade payable are unsecured and are usually paid within 60 days of recognition and therefore are classified as current.
- (b) Fair value of trade and other payables:  
The carrying amount of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.
- (c) Refer to Note 14 for further information on risk exposure.

## 9. PROVISIONS

|                                        |         |         |
|----------------------------------------|---------|---------|
| <b>Current:</b>                        |         |         |
| Employee benefits - long service leave | 44,064  | 123,468 |
| <b>Non-current</b>                     |         |         |
| Employee benefits - long service leave | 120,881 | 33,276  |

## 10. ISSUED CAPITAL

|                                  | 2024<br>No. | 2023<br>No. | 2024<br>\$ | 2023<br>\$ |
|----------------------------------|-------------|-------------|------------|------------|
| Ordinary Shares                  | 130,892,616 | 120,978,992 | 36,809,702 | 30,180,264 |
| Total consolidated issue capital |             |             |            |            |

### Movement in share capital - 30 June 2024

| Date       | Details                              | No. of Shares<br>30-Jun-24 | Amount<br>\$      |
|------------|--------------------------------------|----------------------------|-------------------|
| 01/07/2023 | Opening balance                      | 120,978,992                | 30,180,264        |
| 10/07/2023 | Exercise of performance rights (i)   | 11,774                     | -                 |
| 10/07/2023 | Exercise of performance rights (ii)  | 11,574                     | -                 |
| 11/07/2023 | Exercise of performance rights (iii) | 47,403                     | -                 |
| 11/07/2023 | Exercise of performance rights (iv)  | 34,978                     | -                 |
| 14/08/2023 | Exercise of options (v)              | 1,250,000                  | 625,000           |
| 25/01/2024 | Issue of shares (vi)                 | 8,557,895                  | 6,504,000         |
|            | Less: Transaction costs              | -                          | ( 499,562)        |
| 30/06/2024 | Closing balance                      | <u>130,892,616</u>         | <u>36,809,702</u> |

- (i) Unquoted performance rights to employee.
- (ii) Unquoted performance rights to key management personnel.
- (iii) Unquoted FY23 Class A performance rights to employees.
- (iv) Unquoted FY22 Class B performance rights to employees.
- (v) On 14 August 2023, 1,250,000 options issued to consultants (Candour Advisory) were exercised and raised \$625,000 before costs. As a result of the exercise, \$147,500 reflecting share-based payment expense previously recognised, is transferred from the share-based payment reserve to accumulated losses in the Statement of Changes in Equity.
- (vi) On 25 January 2024, 8,557,895 shares at \$0.76 per share were issued to new and existing institutional investors for a non-underwritten placement raising \$6,504,000 before costs.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

## 10. ISSUED CAPITAL (continued)

| Movement in share capital - 30 June 2023 |                                      | No. of Shares<br>30-Jun-23 | Amount<br>\$      |
|------------------------------------------|--------------------------------------|----------------------------|-------------------|
| Date                                     | Details                              |                            |                   |
| 1/07/2022                                | Opening balance                      | 105,705,875                | 19,340,914        |
| 11/07/2022                               | Exercise of performance rights (i)   | 47,778                     | -                 |
| 19/08/2022                               | Issue of shares (ii)                 | 9,117,647                  | 7,750,000         |
| 22/08/2022                               | Exercise of performance rights (iii) | 11,521                     | -                 |
| 22/08/2022                               | Exercise of performance rights (iv)  | 11,774                     | -                 |
| 22/11/2022                               | Exercise of options (v)              | 400,000                    | 268,000           |
| 24/11/2022                               | Issue of shares (vi)                 | 294,118                    | 250,000           |
| 11/01/2023                               | Exercise of options (vii)            | 50,000                     | 25,000            |
| 19/01/2023                               | Exercise of options (vii)            | 50,000                     | 25,000            |
| 19/01/2023                               | Exercise of options (viii)           | 175,000                    | 87,500            |
| 27/01/2023                               | Exercise of options (vii)            | 150,000                    | 75,000            |
| 27/01/2023                               | Exercise of options (ix)             | 1,100,000                  | 825,000           |
| 27/01/2023                               | Exercise of options (x)              | 1,100,000                  | 825,000           |
| 07/02/2023                               | Exercise of options (vii)            | 50,000                     | 25,000            |
| 14/02/2023                               | Exercise of options (vii)            | 300,000                    | 150,000           |
| 17/03/2023                               | Exercise of options (vii)            | 98,112                     | 49,056            |
| 27/03/2023                               | Exercise of options (vii)            | 2,092,167                  | 1,046,084         |
| 01/05/2023                               | Exercise of options (viii)           | 225,000                    | 112,500           |
|                                          | Less: Transaction costs              | -                          | ( 673,790)        |
| 30/06/2023                               | Closing balance                      | <u>120,978,992</u>         | <u>30,180,264</u> |

- (i) Unquoted Class A performance rights to employees.
- (ii) Issued to Australian-based institutions, and sophisticated and professional investors.
- (iii) Unquoted performance rights to key management personnel (CFO).
- (iv) Unquoted performance rights to employee (CCO).
- (v) Director B options exercised by Terry Sweet, Ian Roger Moore and Paul House.
- (vi) Issued to Director Neville Gardiner, Ian Roger Moore and Paul House following receipt of shareholder approval on 24 November 2022.
- (vii) Corporate Advisors Alto Capital and Adelaide Equity Partners exercised 2,790,279 options.
- (viii) Employees exercised 400,000 unquoted employee options pursuant to an Employee Incentive Option Plan.
- (ix) Consultant Candour Advisory exercised 1,100,000 options.
- (x) Consultant Euroz Hartleys Securities Limited exercised 1,100,000 options.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 11. OPTIONS

#### (a) Issued options

|                                          | 2024<br>No. of Options | 2023<br>No. of Options |
|------------------------------------------|------------------------|------------------------|
| Options exercisable at \$0.50 each (i)   | -                      | 1,250,000              |
| Options exercisable at \$1.44 each (ii)  | -                      | 300,000                |
| Options exercisable at \$1.16 each (iii) | 150,000                | 150,000                |
| Options exercisable at \$1.32 each (iv)  | 375,000                | 375,000                |
| Options exercisable at \$1.76 each (iv)  | 375,000                | 375,000                |
| Options exercisable at \$1.50 each (v)   | 1,520,000              | -                      |
| Options exercisable at \$2.50 each (v)   | 912,000                | -                      |
| Options exercisable at \$3.50 each (v)   | 608,000                | -                      |
| <b>Total issued options</b>              | <b>3,940,000</b>       | <b>2,450,000</b>       |

- (i) Unlisted - issued to consultants for services provided.
- (ii) Unlisted - issued to employee under Employee Incentive Options Plan.
- (iii) Unlisted - issued to key management personnel (CFO) under Employee Incentive Options Plan.
- (iv) Unlisted - Director C and Director D options issued to Directors - Neville Gardiner and Dr Robyn Elliot for nil consideration and issued as a reward and incentive following receipt of shareholder approval on 24 November 2022.
- (v) Unlisted - FY24 Class A, B and C options issued to employees under Employee Incentive Options Plan. The Company plans to issue a further 3,040,000 options (CFO: 800,000; Employees 2,240,000) under the Employee Incentive Options Plan, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap.

#### (b) Movement in issued options

|                                           | 2024                   |                   | 2023                   |                   |
|-------------------------------------------|------------------------|-------------------|------------------------|-------------------|
|                                           | Average exercise price | Number of Options | Average exercise price | Number of Options |
| As at 1 July                              | \$0.97                 | 2,450,000         | \$0.66                 | 7,990,279         |
| Exercise of options during the period     | \$0.67                 | -                 | \$0.67                 | ( 400,000)        |
| Exercise of options during the period (i) | \$0.50                 | ( 1,250,000)      | \$0.50                 | ( 3,190,279)      |
| Exercise of options during the period     | \$0.75                 | -                 | \$0.75                 | ( 2,200,000)      |
| Options lapsed during the period          | \$1.75                 | -                 | \$1.75                 | ( 500,000)        |
| Options lapsed during the period (ii)     | \$1.44                 | ( 300,000)        | \$1.44                 | -                 |
| Issued during the period                  | \$1.32                 | -                 | \$1.32                 | 375,000           |
| Issued during the period                  | \$1.76                 | -                 | \$1.76                 | 375,000           |
| Issued during the period                  | \$1.50                 | 1,520,000         | -                      | -                 |
| Issued during the period                  | \$2.50                 | 912,000           | -                      | -                 |
| Issued during the period                  | \$3.50                 | 608,000           | -                      | -                 |
| As at 30 June                             | <b>\$1.51</b>          | <b>3,940,000</b>  | <b>\$0.97</b>          | <b>2,450,000</b>  |

(i) On 14 August 2023, 1,250,000 options issued to consultants (Candour Advisory) were exercised and raised \$625,000 before costs. As a result of the exercise, \$147,500 reflecting share-based payment previously recognised, is transferred from the share-based payment reserve to accumulated losses in the Statement of Changes in Equity.

(ii) These options were issued on 20 July 2021 pursuant to the terms of an Employee Incentive Options Plan in three tranches of 100,000 options with differing vesting dates. A share-based payment expense of \$13,638 is recognised in the statement of profit or loss and other comprehensive income. As the options expired unexercised on 1 June 2024, \$117,142 reflecting share-based payment expense recognised from grant date to 30 June 2024, is transferred from the share-based payment reserve to accumulated losses in the Statement of Changes in Equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 11. OPTIONS (continued)

#### (c) Outstanding issued options at the end of the year have the following expiry date and exercise price

| Grant Date       | Expiry Date | Exercise Price | No. Options |
|------------------|-------------|----------------|-------------|
| 20/07/2021 (i)   | 12/07/2024  | \$1.16         | 150,000     |
| 24/11/2022 (ii)  | 23/11/2025  | \$1.32         | 375,000     |
| 24/11/2022 (ii)  | 23/11/2026  | \$1.76         | 375,000     |
| 17/06/2024 (iii) | 30/06/2027  | \$1.50         | 1,520,000   |
| 17/06/2024 (iii) | 30/06/2027  | \$2.50         | 912,000     |
| 17/06/2024 (iii) | 30/06/2028  | \$3.50         | 608,000     |

#### (i) Employee Incentive Options - Chief Financial Officer and Head of Corporate Development (CFO)

Unlisted options issued to CFO under the Employee Incentive Options Plan. These options were issued on 20 July 2021 in three tranches of 50,000 options with differing vesting dates. A share-based payment expense of \$8,290 is recognised in the statement of profit or loss and other comprehensive income.

As these options subsequently lapsed on 12 July 2024, \$68,121 reflecting share-based payment expense recognised from grant date to 30 June 2024, is transferred from the share-based payment reserve to accumulated losses in the Statement of Changes in Equity (refer to Note 23).

#### (ii) Director C and Director D Options

Unlisted - Director C options issued to Directors - Neville Gardiner and Dr Robyn Elliot for nil consideration and issued as a reward and incentive following receipt of shareholder approval on 24 November 2022.

#### (iii) Employee Incentive Options - FY24 Class A, B, C and D options:

Unlisted options issued on 17 June 2024 under the Employee Incentive Options Plan as part of the incentive structures for the management team (including the CFO). Options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

The assessed fair value for these options issued was determined using a Black-Scholes Model with the following key inputs:

| Particulars                   | FY24 Class A | FY24 Class B | FY24 Class C | FY24 Class D*    |
|-------------------------------|--------------|--------------|--------------|------------------|
| Number of options - CFO       | 400,000      | 240,000      | 160,000      | 800,000          |
| Number of options - employees | 1,120,000    | 672,000      | 448,000      | 2,240,000        |
| Valuation date                | 17 June 2024 | 17 June 2024 | 17 June 2024 | 17 June 2024     |
| Vesting date                  | 17 June 2024 | 17 June 2024 | 17 June 2024 | to be determined |
| Expiry date                   | 30 June 2027 | 30 June 2027 | 30 June 2028 | 30 June 2028     |
| Underlying share price used   | \$0.8150     | \$0.8150     | \$0.8150     | \$0.8150         |
| Exercise price                | \$1.50       | \$2.50       | \$3.50       | \$5.00           |
| Risk-free rate                | 3.79%        | 3.79%        | 3.79%        | 3.79%            |
| Volatility                    | 75%          | 75%          | 75%          | 75%              |
| Dividend yield                | nil          | nil          | nil          | nil              |
| Valuation per Option          | \$0.2938     | \$0.1974     | \$0.2129     | \$0.1602         |

\*The Company plans to issue 3,040,000 options (CFO: 800,000; Employees 2,240,000) under the Employee Incentive Options Plan, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap.

The total determined value for these options is \$1,243,055, of which \$802,542 (CFO: \$211,195; Employees: \$591,347) is recognised in share-based payments expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 11. OPTIONS (continued)

#### (d) Share-based payments expense comprising:

|                                                                                   | Consolidated<br>Entity<br>2024 | Consolidated<br>Entity<br>2023 |
|-----------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Unlisted options                                                                  | \$                             | \$                             |
| Employee options - refer note 11(b)(ii)                                           | 13,638                         | 35,276                         |
| CFO options - refer note 11(c)(i)                                                 | 8,290                          | 20,290                         |
| Director C and Director D options - refer note 11(c)(ii)                          | -                              | 70,178                         |
| FY24 Employee options - refer note 11(c)(iii)                                     | 591,347                        | -                              |
| FY24 Employee options - CFO - refer note 11(c)(iii)                               | 211,195                        | -                              |
| Unlisted performance rights                                                       |                                |                                |
| Milestone performance rights to CFO - refer note 12(iv)                           | 17,072                         | 23,056                         |
| Milestone performance rights to employees - refer note 12(iv)                     | 65,146                         | 76,904                         |
| Forfeiture of CFO milestone performance rights - refer note 12(iv)                | ( 50,189)                      | -                              |
| Forfeiture of employee milestone performance rights - refer note 12(iv)           | ( 203,000)                     | -                              |
| FY22, FY23 and FY24 performance rights to employees - refer note 12(iv)           | 132,519                        | 131,450                        |
| Forfeiture of FY22, FY23 and FY24 employee performance rights - refer note 12(iv) | ( 7,712)                       | ( 32,780)                      |
|                                                                                   | <b>778,306</b>                 | <b>324,374</b>                 |

### 12. RESERVES

#### Share based payments reserve comprising:

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| Unlisted options (i)        |                  |                  |
| Director C & D              | 256,767          | 256,767          |
| CFO                         | 211,195          | 59,831           |
| Employees                   | 799,924          | 312,081          |
| Payments to consultants     | 636,166          | 783,666          |
| Unlisted performance rights |                  |                  |
| CFO (ii)                    | 23,443           | 56,560           |
| Employees (iii)             | 346,358          | 359,405          |
|                             | <b>2,273,853</b> | <b>1,828,310</b> |

(i) Refer to Note 11 for further information.

(ii) Performance Rights issued to Chief Financial Officer and Head of Corporate Development (CFO):

|     | 2024<br>Rights | 2023<br>Rights | 2024<br>\$    | 2023<br>\$ |
|-----|----------------|----------------|---------------|------------|
| CFO | <b>50,000</b>  | 61,574         | <b>23,443</b> | 56,560     |

#### Movement in number of rights - 30 June 2024

| Class of performance rights    | Number<br>1 July 23 | Number<br>Issued | Number<br>Exercised | Number<br>Lapsed | Number<br>30 June 24 |
|--------------------------------|---------------------|------------------|---------------------|------------------|----------------------|
| Tranche 2 performance rights   | 11,574              | -                | ( 11,574)           | -                | -                    |
| Milestone C performance rights | 50,000              | -                | -                   | -                | 50,000               |
|                                | <b>61,574</b>       | -                | ( 11,574)           | -                | <b>50,000</b>        |

#### Movement in number of rights - 30 June 2023

| Class of performance rights    | Number<br>1 July 22 | Number<br>Issued | Number<br>Exercised | Number<br>Lapsed | Number<br>30 June 23 |
|--------------------------------|---------------------|------------------|---------------------|------------------|----------------------|
| Tranche 1 performance rights   | 11,521              | -                | ( 11,521)           | -                | -                    |
| Tranche 2 performance rights   | 11,574              | -                | -                   | -                | 11,574               |
| Milestone C performance rights | 50,000              | -                | -                   | -                | 50,000               |
|                                | <b>73,095</b>       | -                | ( 11,521)           | -                | <b>61,574</b>        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 12. RESERVES (continued)

(iii) Performance Rights issued to Employees:

|                                                | 2024<br>Rights | 2023<br>Rights | 2024<br>\$     | 2023<br>\$     |
|------------------------------------------------|----------------|----------------|----------------|----------------|
| Tranche 1 & 2 and Milestone performance rights | -              | 211,774        | 23,901         | 161,755        |
| FY22 Class A, B & C performance rights         | 28,180         | 65,876         | 152,440        | 133,663        |
| FY23 Class A, B & C performance rights         | 78,948         | 134,253        | 110,077        | 63,987         |
| FY24 Class A, B & C performance rights         | 119,746        | -              | 59,940         | -              |
|                                                | <b>226,874</b> | <b>411,903</b> | <b>346,358</b> | <b>359,405</b> |

#### Movement in number of rights - 30 June 2024

| Class of performance rights     | Number<br>1 July 23 | Number<br>Issued | Number<br>Exercised | Number<br>Lapsed  | Number<br>30 June 24 |
|---------------------------------|---------------------|------------------|---------------------|-------------------|----------------------|
| Tranche 2 performance rights    | 11,774              | -                | ( 11,774)           | -                 | -                    |
| Milestone A performance rights  | 50,000              | -                | -                   | ( 50,000)         | -                    |
| Milestone B performance rights  | 50,000              | -                | -                   | ( 50,000)         | -                    |
| Milestone C performance rights  | 100,000             | -                | -                   | ( 100,000)        | -                    |
|                                 | <b>211,774</b>      | -                | ( 11,774)           | ( 200,000)        | -                    |
| FY22 Class B performance rights | 34,978              | -                | ( 34,978)           | -                 | -                    |
| FY22 Class C performance rights | 30,898              | -                | -                   | ( 2,718)          | 28,180               |
|                                 | <b>65,876</b>       | -                | ( 34,978)           | ( 2,718)          | <b>28,180</b>        |
| FY23 Class A performance rights | 47,403              | -                | ( 47,403)           | -                 | -                    |
| FY23 Class B performance rights | 43,425              | -                | -                   | ( 2,951)          | 40,474               |
| FY23 Class C performance rights | 43,425              | -                | -                   | ( 4,951)          | 38,474               |
|                                 | <b>134,253</b>      | -                | ( 47,403)           | ( 7,902)          | <b>78,948</b>        |
| FY24 Class A performance rights | -                   | 41,448           | -                   | -                 | 41,448               |
| FY24 Class B performance rights | -                   | 41,448           | -                   | ( 2,299)          | 39,149               |
| FY24 Class C performance rights | -                   | 41,448           | -                   | ( 2,299)          | 39,149               |
|                                 | <b>-</b>            | <b>124,344</b>   | <b>-</b>            | <b>( 4,598)</b>   | <b>119,746</b>       |
|                                 | <b>411,903</b>      | <b>124,344</b>   | <b>( 94,155)</b>    | <b>( 215,218)</b> | <b>226,874</b>       |

#### Movement in number of rights - 30 June 2023

| Class of performance rights     | Number<br>1 July 22 | Number<br>Issued | Number<br>Exercised | Number<br>Lapsed | Number<br>30 June 23 |
|---------------------------------|---------------------|------------------|---------------------|------------------|----------------------|
| Tranche 1 performance rights    | 11,774              | -                | ( 11,774)           | -                | -                    |
| Tranche 2 performance rights    | 11,774              | -                | -                   | -                | 11,774               |
| Milestone A performance rights  | 50,000              | -                | -                   | -                | 50,000               |
| Milestone B performance rights  | 50,000              | -                | -                   | -                | 50,000               |
| Milestone C performance rights  | 100,000             | -                | -                   | -                | 100,000              |
|                                 | <b>223,548</b>      | -                | ( 11,774)           | -                | <b>211,774</b>       |
| FY22 Class A Performance rights | 47,778              | -                | ( 47,778)           | -                | -                    |
| FY22 Class B performance rights | 47,778              | -                | -                   | ( 12,800)        | 34,978               |
| FY22 Class C performance rights | 47,778              | -                | -                   | ( 16,880)        | 30,898               |
|                                 | <b>143,334</b>      | -                | ( 47,778)           | ( 29,680)        | <b>65,876</b>        |
| FY23 Class A performance rights | -                   | 55,898           | -                   | ( 8,495)         | 47,403               |
| FY23 Class B performance rights | -                   | 55,898           | -                   | ( 12,473)        | 43,425               |
| FY23 Class C performance rights | -                   | 55,898           | -                   | ( 12,473)        | 43,425               |
|                                 | <b>-</b>            | <b>167,694</b>   | <b>-</b>            | <b>( 33,441)</b> | <b>134,253</b>       |
|                                 | <b>366,882</b>      | <b>167,694</b>   | <b>( 59,552)</b>    | <b>( 63,121)</b> | <b>411,903</b>       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 12. RESERVES (continued)

(iv) Terms and conditions of performance rights:

Each performance right automatically converts into one ordinary share on vesting at an exercise price of nil and are subject to continuous service under employment contract.

#### Tranche 2 Performance Rights

These performance rights were issued on 20 July 2021 with a fair value of \$1.015 per performance right, vested on 30 June 2023 and were exercised on 10 July 2023:

- 11,574 issued to the CFO
- 11,774 issued to employee

#### Milestone Performance Rights

Milestone A and B performance rights lapsed on 1 June 2024 due to the conditions not being satisfied.

Milestone C performance rights are subject to the Company achieving an annual net profit target set by the Board and independently verified by the Company's auditors, and were issued on 20 July 2021 and are due to expire within 3 years of commencement of the Employment Contract.

The fair value of milestone performance rights at grant date was estimated by taking the market price of the Company's shares on that date less the present value of expected dividends that will not be received by the executive on their rights during the vesting period. The fair value of the milestone C performance rights at grant date was \$1.015 per performance right.

As at 30 June 2024, a share-based payment expense of \$17,072 for CFO and \$65,146 for employee is recognised in the statement of profit or loss and other comprehensive income. Refer to note 11(d).

Due to the conditions not being satisfied, a credit of \$253,189 (CFO: \$50,189; Employee: \$203,000 ) has been recognised in the share-based payment expense in the statement of profit or loss and other comprehensive income, representing a reversal of expense recognised from grant date to 30 June 2024.

CFO (referred to as an executive) does not receive any dividends and is not entitled to vote in relation to the performance rights during the vesting period. If an executive ceases to be employed by the Company within this period, the performance rights issued to that executive will be forfeited.

#### FY22 Performance Rights

FY22 performance rights were issued on 13 December 2021 with a fair value of \$1.13 per performance right and in three classes:

- 47,778 FY22 Class A rights were exercised on 22 August 2022
- 34,978 FY22 Class B rights were exercised on 10 July 2023.
- 28,180 FY22 Class C performance rights vested on 30 June 2024 and were subsequently exercised on 8 July 2024.

The amount (net of forfeiture) recognised as share-based payment expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2024 is \$18,777\*.

#### FY23 Performance Rights

FY23 performance rights were issued on 24 November 2022 with a fair value of \$0.86 per performance right and in three classes:

- 47,403 FY23 Class A performance rights were exercised on 10 July 2023.
- 40,474 FY23 Class B performance rights vested on 30 June 2024 and were subsequently exercised on 8 July 2024.
- 38,474 FY23 Class C performance rights will vest on 30 June 2025.

The amount (net of forfeiture) recognised as share-based payment expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2024 is \$46,090\*.

#### FY24 Performance Rights

FY24 performance rights were issued on 24 October 2023 with a fair value of \$0.89 per performance right and in three classes:

- 41,448 FY24 Class A performance rights vested on 30 June 2024 and were subsequently exercised on 8 July 2024.
- 39,149 FY24 Class B performance rights will vest on 30 June 2025.
- 39,149 FY24 Class C performance rights will vest on 30 June 2026.

The amount (net of forfeiture) recognised as share-based payment expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2024 is \$59,940\*.

\*Total FY22, FY23, FY24 Performance rights recognised in the statement of profit or loss and other comprehensive income is \$132,519, less forfeiture of \$7,712 (net \$124,807).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 13. ACCUMULATED LOSSES

#### (a) Accumulated losses attributed to ordinary shareholders

|                                                       | Consolidated Entity 2024<br>\$ | Consolidated Entity 2023<br>\$ |
|-------------------------------------------------------|--------------------------------|--------------------------------|
| Opening balance                                       | ( 23,627,581)                  | ( 17,630,070)                  |
| Loss for the year attributed to ordinary shareholders | ( 6,376,219)                   | ( 6,176,573)                   |
| Transfer from reserves upon conversion of options     | 147,500                        | 179,062                        |
| Transfer from reserves upon lapse of options          | 185,263                        | -                              |
| Closing balance                                       | ( 29,671,037)                  | ( 23,627,581)                  |

#### (b) Accumulated losses attributed to non-controlling interests:

|                                                          |            |           |
|----------------------------------------------------------|------------|-----------|
| Opening balance                                          | ( 57,737)  | -         |
| Loss for the year attributed to non-controlling interest | ( 105,594) | ( 57,737) |
| Closing balance                                          | ( 163,331) | ( 57,737) |

### 14. FINANCIAL RISK MANAGEMENT

The activities of the Company expose it to a variety of financial risks (including interest rate risk, credit risk and liquidity risk). The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. However, the Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and aging analysis for credit risk. At present the Company is not exposed to price risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external advisors where necessary. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

The Company holds the following financial instruments:

|                                           | Consolidated Entity 2024<br>\$ | Consolidated Entity 2023<br>\$ |
|-------------------------------------------|--------------------------------|--------------------------------|
| <b>Financial assets</b>                   |                                |                                |
| Cash and cash equivalents                 | 6,640,244                      | 6,027,315                      |
| Trade and other receivables (i)           | 184,257                        | 145,730                        |
| Research & Development tax incentive (ii) | 2,156,377                      | 1,848,832                      |
|                                           | 8,980,878                      | 8,021,877                      |
| <b>Financial liabilities</b>              |                                |                                |
| Trade and other payables                  | ( 516,418)                     | ( 1,331,148)                   |
| Lease liabilities                         | ( 316,395)                     | ( 64,088)                      |
|                                           | ( 832,813)                     | ( 1,395,236)                   |

(i) excludes prepayments.

(ii) the receipt of the Research & Development tax incentive will occur in the year ending 30 June 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 14. FINANCIAL RISK MANAGEMENT (continued)

The main purpose of the financial instruments is to fund the Company's operations.

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments for the purpose of limiting exposure to operational risk shall be undertaken. The main risk is cash flow (interest rate risk, liquidity risk and credit risk). The Board reviews and agrees policies for managing each of these risks and they are summarised below:

#### (a) Market Risk

##### (i) Cash flow and interest rate risk

The Company's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Company to cash flow interest rate risk.

The following sets out the Company's exposure to interest rate risk, including the effective weighted average interest rate by maturity periods.

| Details                          | Weighted Average Interest Rate | Total \$  |
|----------------------------------|--------------------------------|-----------|
| <b>30 June 2024 Consolidated</b> |                                |           |
| Financial assets                 |                                |           |
| Cash and cash equivalents        | 4.25%                          | 6,640,244 |
| <b>30 June 2023 Consolidated</b> |                                |           |
| Financial assets                 |                                |           |
| Cash and cash equivalents        | 2.26%                          | 6,027,315 |

All other financial instruments have either a zero coupon rate or a fixed interest rate.

#### Sensitivity

At 30 June 2024, if interest rates had increased by 0.25% or decreased by 0.25% from the year end rates with all other variables held constant, post-tax loss for the year would have been \$16,60 lower / (\$16,60 ) higher, mainly as a result of higher / lower interest income from cash and cash equivalents (2023 changes of 0.25% / 0.25%: \$15,068 lower/ (\$15,068) higher).

##### (ii) Foreign currency risk

The Company is exposed to movements in foreign exchange due to the number of clients that the Company currently works with overseas. The Company does not currently hedge its exposure to foreign currency sales and therefore the impact on the financial statements at year end for foreign currency movements is below:

#### Exposure

|                   | 30 June 2024 |     | 30 June 2023 |     |
|-------------------|--------------|-----|--------------|-----|
|                   | USD          | JPY | USD          | JPY |
| Trade receivables | -            | -   | -            | -   |

#### Sensitivity

The sensitivity of the profit or loss to changes in exchange rates arising in mainly USD/AUD denominated financial instruments and the impact of the other components of equity is listed below:

|                                      | Impact on post tax profits |         | Impact on equity |         |
|--------------------------------------|----------------------------|---------|------------------|---------|
|                                      | 2024 \$                    | 2023 \$ | 2024 \$          | 2023 \$ |
| USD/AUD exchange rate - increase 5%  | ( 3,076)                   | -       | 3,076            | -       |
| USD/AUD exchange rate - decrease 15% | 11,387                     | -       | ( 11,387)        | -       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 14. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Otherwise, if there is no independent rating, the board assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by the managing director. Sales to retail customers are required to be settled in cash (in part, in advance) or using major financial institutional payment processes, to mitigate credit risk.

|                                        | Consolidated Entity 2024 \$ | Consolidated Entity 2023 \$ |
|----------------------------------------|-----------------------------|-----------------------------|
| Financial assets                       |                             |                             |
| Cash and cash equivalents              | 6,640,244                   | 6,027,315                   |
| Trade and Other Receivables            | 184,257                     | 145,730                     |
| Research and development tax incentive | 2,156,377                   | 1,848,832                   |
|                                        | 8,980,878                   | 8,021,877                   |

#### (c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Directors monitor the cash-burn rate of the Company on an ongoing basis against budget. As at reporting date the Company had sufficient cash reserves to meet its requirements. The Company has no access to credit standby facilities or arrangements for further funding or additional capacity in its borrowing arrangements.

The financial liabilities the Company had at reporting date included lease liabilities and trade payables incurred in the normal course of the business. Trade payables were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

#### Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 14. FINANCIAL RISK MANAGEMENT (continued)

| Contractual maturities of financial liabilities | Less than 6 Months | 6 - 12 Months | Between 1 and 2 years | Between 2 and 5 years | Contractual Cash Flows | Carrying Amount |
|-------------------------------------------------|--------------------|---------------|-----------------------|-----------------------|------------------------|-----------------|
| As at 30 June 2024                              | \$                 | \$            | \$                    | \$                    | \$                     | \$              |
| <b>Non-derivatives</b>                          |                    |               |                       |                       |                        |                 |
| <i>Non-interest bearing</i>                     |                    |               |                       |                       |                        |                 |
| Trade payables                                  | 57,590             | -             | -                     | -                     | 57,590                 | 57,590          |
| Other payables                                  | 458,828            |               |                       |                       | 458,828                | 458,828         |
| <i>Interest bearing</i>                         |                    |               |                       |                       |                        |                 |
| Lease Liability                                 | 86,281             | 86,281        | 135,409               | 56,420                | 364,391                | 316,395         |
| <b>Total non-derivative</b>                     | <b>602,699</b>     | <b>86,281</b> | <b>135,409</b>        | <b>56,420</b>         | <b>880,809</b>         | <b>832,813</b>  |
| Contractual maturities of financial liabilities | Less than 6 Months | 6 - 12 Months | Between 1 and 2 years | Between 2 and 5 years | Contractual Cash Flows | Carrying Amount |
| As at 30 June 2023                              | \$                 | \$            | \$                    | \$                    | \$                     | \$              |
| <b>Non-derivatives</b>                          |                    |               |                       |                       |                        |                 |
| <i>Non-interest bearing</i>                     |                    |               |                       |                       |                        |                 |
| Trade payables                                  | 154,305            | -             | -                     | -                     | 154,305                | 154,305         |
| Other payables                                  | 425,736            | -             | -                     | -                     | 425,736                | 425,736         |
| <i>Interest bearing</i>                         |                    |               |                       |                       |                        |                 |
| Lease Liability                                 | 18,036             | 36,072        | 12,987                | -                     | 67,095                 | 64,088          |
| <b>Total non-derivative</b>                     | <b>598,077</b>     | <b>36,072</b> | <b>12,987</b>         | <b>-</b>              | <b>647,136</b>         | <b>644,129</b>  |

#### (d) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement and for disclosure purposes.

The carrying value less impairment provision of receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

#### (e) Capital management

When managing capital, the Board's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Company.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the board may issue new shares, sell assets to reduce debt or consider payment of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company has no formal financing and gearing policy or criteria having regard to the early status of its development and low level of activity.

There were no changes in the Company's approach to the capital management during the year ended 30 June 2024.

The Company is not subject to any externally imposed capital requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 15. CONSOLIDATED ENTITIES

| Name of entity                            | Equity Holding |        |
|-------------------------------------------|----------------|--------|
|                                           | 2024 %         | 2023 % |
| <i>Legal Parent</i>                       |                |        |
| Proteomics International Laboratories Ltd | -              | -      |
| <i>Accounting Parent</i>                  |                |        |
| Proteomics International Pty Ltd          | 100            | 100    |
| <i>Other consolidated entities</i>        |                |        |
| Proteomics International USA Inc          | 100            | 100    |
| Proteomics International (IP) Pty Ltd     | 100            | 100    |
| OxiDx Pty Ltd                             | 66             | 66     |
| OxiDx Operations Pty Ltd                  | 66             | 66     |
| Two-Tag Holdings Pty Ltd                  | 66             | 66     |

### 16. REMUNERATION OF AUDITORS

- (a) Audit services  
- BDO Audit Pty Ltd
- (b) Non-audit services  
- BDO Corporate Tax (WA) Pty Ltd (i)
- (i) Consulting services provided by BDO.

| Consolidated Entity 2024 \$ | Consolidated Entity 2023 \$ |
|-----------------------------|-----------------------------|
| 60,747                      | 55,616                      |
| -                           | 11,680                      |

### 17. COMMITMENTS

| Laboratory Access Fees                           |         |
|--------------------------------------------------|---------|
| Within one year                                  | 336,231 |
| Later than one year but no later than five years | 260,994 |
| Later than five years                            | 4,155   |
|                                                  | 601,380 |

| Consolidated Entity 2024 \$ | Consolidated Entity 2023 \$ |
|-----------------------------|-----------------------------|
| 336,231                     | -                           |
| 260,994                     | -                           |
| 4,155                       | -                           |
| 601,380                     | -                           |

The Company pays fees to access strategic locations to use laboratories and to maintain specialised equipment to undertake its operations.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 18. RELATED PARTIES

#### (a) Directors and Key Management Personnel remuneration

Short-term employee benefits  
Post-employment benefits  
Share-based benefits

| Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|--------------------------------------|--------------------------------------|
| 829,836                              | 847,176                              |
| 89,666                               | 84,101                               |
| 186,369                              | 113,525                              |
| 1,105,871                            | 1,044,802                            |

The following comprise the key management personnel of the Company:

- (i) Managing Director
- (ii) Chief Financial Officer and Head of Corporate Development (CFO)

#### (b) Transactions with Key Management Personnel

There were no consultancy services provided by key management personnel during the year ended 30 June 2024.

There were no loans were provided by key management personnel during the year ended 30 June 2024.

### 19. DIVIDENDS

The directors have not paid or declared a dividend during the financial years ended 30 June 2024 and 30 June 2023.

### 20. CONTINGENT LIABILITIES

The Company is not aware of any material contingent liabilities for the years ended 30 June 2024 and 30 June 2023.

### 21. SEGMENT REPORTING

The Board monitors the operations of the Company as one single segment. The actual to budget items and a detailed profit or loss are reported to the board to assess the performance of the Company.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the legal parent and subsidiary which represent the operational performance of the Company's revenues and the research and development activities as well as the finance, treasury, compliance and funding elements of the Company.

### 22. LOSS PER SHARE

|                                              | Consolidated<br>Entity<br>2024<br>\$ | Consolidated<br>Entity<br>2023<br>\$ |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| (Loss) attributable to ordinary shareholders | ( 6,376,219)                         | ( 6,176,573)                         |
| Weighted average number of ordinary shares*  | 125,848,928                          | 116,453,692                          |
| Loss per share (cents)                       | ( 5.07)                              | ( 5.30)                              |

\*Includes the effect of the transactions (under continuation accounting) for the purpose of the comparative earnings per share calculation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 23. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 8 July 2024, 110,102 fully paid ordinary shares were issued upon the exercise of unquoted performance rights. The performance rights were issued under the Performance Rights Plan as per the incentive structures for employees.

On 12 July 2024, 150,000 options that were issued to key management personnel expired without being exercised

On 12 August 2024, Dr Robyn Elliot resigned as a non-executive director of the company

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the consolidated entity's operations, or the consolidated entity's state of affairs in future years.

### 24. PARENT ENTITY INFORMATION

The following information relates to the legal parent entity, Proteomics International Laboratories Ltd, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

|                                                  | 2024<br>\$          | 2023<br>\$          |
|--------------------------------------------------|---------------------|---------------------|
| Current assets                                   | 6,573,673           | 5,895,164           |
| <b>Total Assets</b>                              | <b>6,573,673</b>    | <b>5,895,164</b>    |
| Current liabilities                              | 142,883             | 99,684              |
| Non-current liabilities                          | -                   | -                   |
| <b>Total Liabilities</b>                         | <b>142,883</b>      | <b>99,684</b>       |
| <b>Equity</b>                                    |                     |                     |
| Share Capital                                    | 16,247,032          | 14,197,741          |
| Reserve                                          | 2,273,853           | 1,828,310           |
| Accumulated Losses                               | ( 12,090,095)       | ( 10,230,571)       |
| <b>Total Equity</b>                              | <b>6,430,790</b>    | <b>5,795,480</b>    |
| (Loss) for the year                              | ( 1,859,524)        | ( 1,621,167)        |
| Other comprehensive income / (loss) for the year | -                   | -                   |
| <b>Total comprehensive (loss) for the year</b>   | <b>( 1,859,524)</b> | <b>( 1,621,167)</b> |

Contingent liabilities of the parent entity:

The Company is not aware of any material contingent liabilities for the year ended 30 June 2024.

Commitments of the parent entity:

Other than as described at Note 17, the Company does not have any other on-going commitments.

### 25. INTERESTS IN OTHER ENTITIES

The Company does not currently have any interests in other entities.

### 26. DEED OF CROSS GUARANTEE

The Company has not currently entered into a deed of cross guarantee.

### 27. ASSETS PLEDGED AS SECURITY

The Company has no assets that have been pledged as security.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the year ended 30 June 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT  
For the year ended 30 June 2024

| Name of entity                            | Type of Entity | Country of    | Tax           | Equity Holding |
|-------------------------------------------|----------------|---------------|---------------|----------------|
|                                           | share          | Incorporation | Residency     | %              |
| <b>Legal Parent</b>                       |                |               |               |                |
| Proteomics International Laboratories Ltd | Body Corporate | Australia     | Australian    | -              |
| <b>Accounting Parent</b>                  |                |               |               |                |
| Proteomics International Pty Ltd          | Body Corporate | Australia     | Australian    | 100            |
| <b>Other consolidated entities</b>        |                |               |               |                |
| Proteomics International USA Inc          | Body Corporate | USA           | Foreign - USA | 100            |
| Proteomics International (IP) Pty Ltd     | Body Corporate | Australia     | Australian    | 100            |
| OxiDx Pty Ltd                             | Body Corporate | Australia     | Australian    | 66             |
| OxiDx Operations Pty Ltd                  | Body Corporate | Australia     | Australian    | 66             |
| Two-Tag Holdings Pty Ltd                  | Body Corporate | Australia     | Australian    | 66             |

Directors' declaration

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flow, consolidated statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standard, the *Corporations Regulations 2001*, other mandatory professional reporting requirements; and
  - (b) give a true and fair view of the financial position as at 30 June 2024 and the performance for the year ended on that date of the consolidated entity; and
  - (c) comply with International Financial Reporting Standards as disclosed in Note 1.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in the Directors' Report (as part of the Remuneration Report) for the year ended 30 June 2024 comply with Section 300A of the *Corporations Act 2001*.
4. The consolidated entity disclosure statement disclosed on page 76 is true and correct.
5. The Directors have been given the declarations by the Managing Director required by Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Neville Gardiner  
Chairman

Perth, Western Australia

Dated: 23 August 2024

# Independent Auditor’s Report



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PO Box 700 West Perth WA 6872  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Proteomics International Laboratories Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Proteomics International Laboratories Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditor’s Report



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Recognition of Research and Development tax incentive (R&D Tax Rebate)

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group receives a 43.5% refundable tax offset of eligible expenditure under the Research and Development (R&amp;D) Tax Incentive scheme if its turnover is less than \$20 million per annum, provided income tax-exempt entities do not control it.</p> <p>Note 2(a) &amp; 6 of the financial report discloses the “Research and development (“R&amp;D”) tax incentive” and note 1(c) and (d) discloses the accounting policy used by the Group for its recognition of the R&amp;D tax refund.</p> <p>We have considered this a key audit matter due to the amounts involved being material and the inherent subjectivity associated with the calculation of the R&amp;D Tax Rebate.</p> | <p>Our audit procedures in respect of this area included but were not limited to the following:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the process undertaken to estimate the claim;</li><li>• Comparing the eligible expenditure included in the calculation to the expenditure recorded in the general ledger;</li><li>• Comparing the estimates made in the prior year to the amount of cash received after lodgement of the R&amp;D tax claim;</li><li>• Obtaining management’s R&amp;D rebate calculations and performing the following audit procedures:<ul style="list-style-type: none"><li>• Reviewing the expenditure methodology employed by management and R&amp;D rebate calculations prepared by management;</li><li>• Testing the mathematical accuracy of the R&amp;D tax rebate accrual; and</li><li>• Considering the nature of the expenses against the eligibility criteria of the R&amp;D tax incentive.</li></ul></li><li>• Assessing the adequacy of disclosures in the notes to the financial report.</li></ul> |

## Independent Auditor's Report



### Measurement of the share-based payment

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>During the year, the Group granted share-based payments in the form of share options and performance rights to key management personnel and employees.</p> <p>Refer to Note 11 and Note 12 to the Financial Report, Note 1(e) for a description of the accounting policy and Note 1(c) for the significant estimates and judgements applied to these arrangements.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair-value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.</p> | <p>Our audit procedures in respect of this area included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewing market announcements and board minutes to ensure all the new share-based payment granted during the year have been accounted for;</li> <li>• Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li> <li>• Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation methodology used;</li> <li>• Assessing inputs used in the calculation of the fair value of rights and options granted;</li> <li>• Involving our internal valuation specialists to assess the reasonableness of the volatility rate used in the valuations;</li> <li>• Assessing the allocation of the share-based payment expense over expected vesting period; and</li> <li>• Assessing the adequacy of disclosures in the notes to the financial report.</li> </ul> |

## Independent Auditor's Report



### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Independent Auditor's Report



### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 40 to 48 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Proteomics International Laboratories Ltd, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

#### BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 23 August 2024

## Shareholder Information

### Details of securities as at 9 August 2024

#### Capital structure\*

| Securities                                                                         | Number      |
|------------------------------------------------------------------------------------|-------------|
| Fully paid ordinary shares                                                         | 131,002,715 |
| Performance rights subject to vesting conditions and expiring on 31 July 2025      | 77,263      |
| Performance rights subject to vesting conditions and expiring on 31 July 2026      | 39,149      |
| Performance rights subject to vesting conditions and expiring on 30 September 2024 | 50,000      |
| Director C Options exercisable at \$1.32 each and expiring on 24 November 2025     | 375,000     |
| Director D Options exercisable at \$1.76 each and expiring on 24 November 2026     | 375,000     |
| Tranche A Employee Options exercisable at \$1.50 each and expiring on 30 June 2027 | 1,520,000   |
| Tranche B Employee Options exercisable at \$2.50 each and expiring on 30 June 2027 | 912,000     |
| Tranche C Employee Options exercisable at \$3.50 each and expiring on 30 June 2028 | 608,000     |

\*The Company plans to issue a further 3,040,000 options under the Employee Incentive Options Plan, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap.

#### Top holders

The 20 largest registered holders of fully paid ordinary shares were:

| Fully paid ordinary shares |                                                                 | Name | Number     | %      |
|----------------------------|-----------------------------------------------------------------|------|------------|--------|
| 1.                         | RICHARD LIPSCOMBE                                               |      | 16,417,128 | 12.53% |
| 2.                         | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                       |      | 6,847,903  | 5.23%  |
| 3.                         | MARY GAY DUNLOP <EST JOHN DUNLOP>                               |      | 3,855,188  | 2.94%  |
| 4.                         | NATIONAL NOMINEES LIMITED                                       |      | 3,268,411  | 2.49%  |
| 5.                         | HIMSTEDT & CO PTY LTD <THE HIMSTEDT FAMILY A/C>                 |      | 2,136,471  | 1.63%  |
| 6.                         | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                       |      | 1,968,288  | 1.50%  |
| 7.                         | RANDOLPH RESOURCES PTY LIMITED                                  |      | 1,949,000  | 1.49%  |
| 8.                         | MR DIRK CHARLES HAWKER VAN DISSEL <D & T VAN DISSEL FAMILY A/C> |      | 1,942,547  | 1.48%  |
| 9.                         | QUINTAL PTY LTD <HARKEN FAMILY A/C>                             |      | 1,845,000  | 1.41%  |
| 10.                        | MR MANFRED ZIMMER & MRS BEATRICE ZIMMER                         |      | 1,773,583  | 1.35%  |
| 11.                        | CITICORP NOMINEES PTY LIMITED                                   |      | 1,659,680  | 1.27%  |
| 12.                        | XYLO PTY LTD <THE PARKER FAMILY A/C>                            |      | 1,503,700  | 1.15%  |
| 13.                        | MRS LISA FLOAN                                                  |      | 1,420,000  | 1.08%  |
| 14.                        | SPARROW HOLDINGS PTY LTD <SWEET SUPER FUND A/C>                 |      | 1,348,866  | 1.03%  |
| 15.                        | BNP PARIBAS NOMS PTY LTD <CLEARSTREAM>                          |      | 1,149,063  | 0.88%  |
| 16.                        | MR KONRAD FLOAN                                                 |      | 1,120,000  | 0.85%  |
| 17.                        | MOORE & SOTOMI INVESTMENTS PTY LTD <ROGER MOORE FAMILY A/C>     |      | 975,824    | 0.74%  |
| 18.                        | BOND STREET CUSTODIANS LIMITED <LAM1 - D08047 A/C>              |      | 911,765    | 0.70%  |
| 19.                        | BIG OAT PTY LTD                                                 |      | 706,112    | 0.54%  |
| 20.                        | SPECTRAL INVESTMENTS PTY LTD <LITHGOW FAMILY A/C>               |      | 704,632    | 0.54%  |
|                            |                                                                 |      | 53,503,161 | 40.83% |

#### Distribution schedule

A distribution schedule of each class of equity security

*Fully paid ordinary shares*

| Range            | Holders | Units       | %       |
|------------------|---------|-------------|---------|
| 1 - 1,000        | 597     | 355,054     | 0.27%   |
| 1,001 - 5,000    | 1,012   | 2,974,825   | 2.27%   |
| 5,001 - 10,000   | 612     | 4,977,073   | 3.80%   |
| 10,001 - 100,000 | 1,068   | 34,206,786  | 26.11%  |
| 100,001 - Over   | 167     | 88,488,980  | 67.55%  |
| Total            | 3,456   | 131,002,718 | 100.00% |

#### Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

| Substantial shareholder                        | Number of Shares |
|------------------------------------------------|------------------|
| Richard John Lipscombe and associated entities | 16,417,128       |

#### Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being 588 as at 9 August 2024):

| Holders | Units  |
|---------|--------|
| 290     | 84,489 |

#### Unquoted securities

Unquoted securities on issue were:

*Options\**

| Class              | Expiry Date      | Exercise Price \$ | Number of Options | Number of holders |
|--------------------|------------------|-------------------|-------------------|-------------------|
| Director C Options | 24 November 2025 | 1.32              | 375,000           | 2                 |
| Director D Options | 24 November 2026 | 1.76              | 375,000           | 2                 |
| Employee Options   | 30 June 2027     | 1.50              | 1,520,000         | 5                 |
| Employee Options   | 30 June 2027     | 2.50              | 912,000           | 5                 |
| Employee Options   | 30 June 2028     | 3.50              | 608,000           | 5                 |

The holders of the Director Options are disclosed in the Directors' Report. The Employee Options were issued under the Proteomics Employee Incentive Option Plan.

\*The Company plans to issue a further 3,040,000 options under the Employee Incentive Options Plan, exercisable at a share price of \$5, expiring on 30 June 2028, following shareholder approval to increase the 5% issue cap.

*Performance rights*

| Class              | Expiry Date       | Number of Rights | Number of holders |
|--------------------|-------------------|------------------|-------------------|
| Performance rights | 31 July 2025      | 77,623           | 12                |
| Performance rights | 31 July 2026      | 39,149           | 12                |
| Performance rights | 30 September 2024 | 50,000           | 1                 |

The Performance Rights are subject to vesting conditions and were issued under the Proteomics Performance Rights Plan.

#### Voting Rights

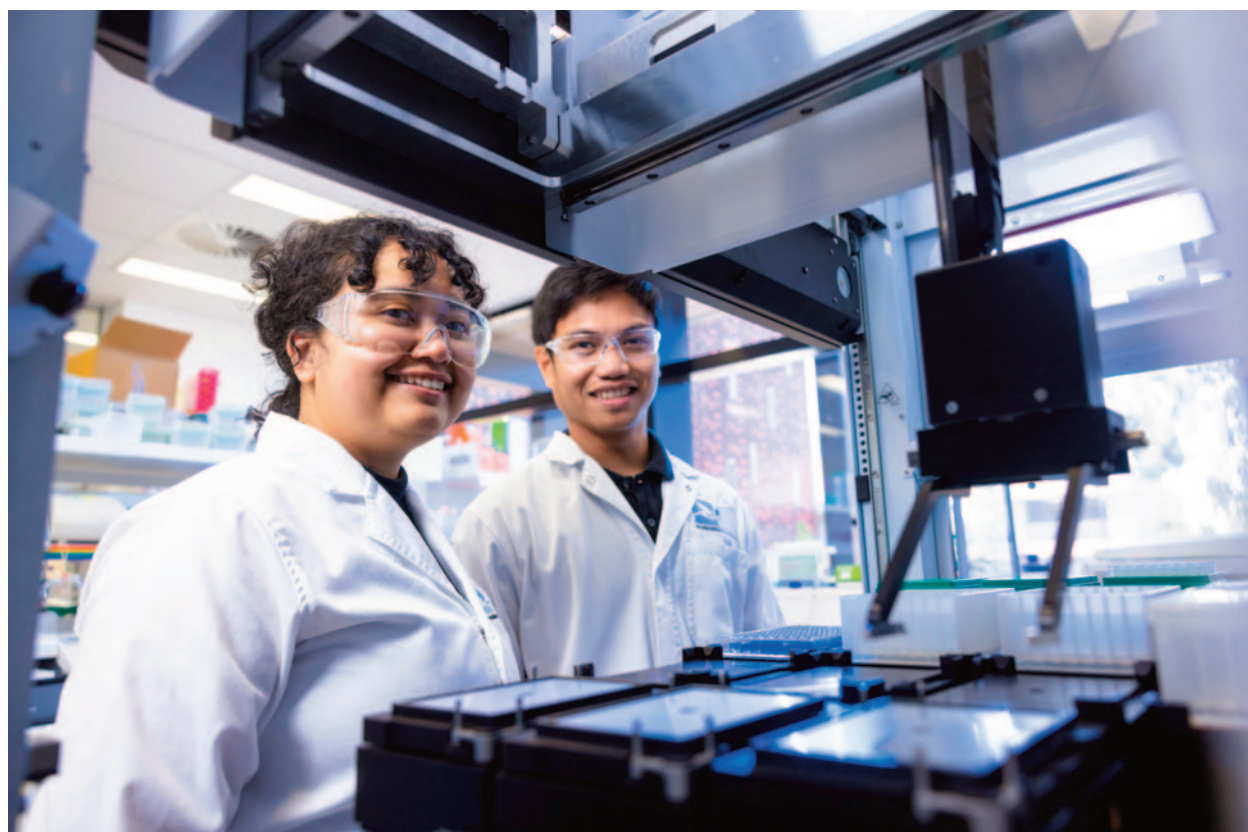
The voting rights attaching to ordinary shares are:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Options and performance rights do not carry any voting rights.

#### On-Market Buy Back

There is no current on-market buy-back.



## Why are proteins important?



Genomes are static - the genes we are born with are the genes we die with, but the protein make up in our bodies differs from cell to cell and changes considerably over time. Cells use the instructions in our genes to make proteins. Proteins are

the operational molecules of life and carry out the functions of living organisms.

The caterpillar and the butterfly have exactly the same genome. The proteins that their cells make are why they are different. Looking at the differences in protein composition can tell us about the state of life, and health, of any organism.

**Proteomics is the study of proteins on an industrial scale.**



# Corporate Directory

## Directors

Mr Neville Gardiner - Non-Executive Chairman  
 Dr Richard Lipscombe - Managing Director  
 Mr Paul House - Non-Executive Director  
 Mr Roger Moore - Non-Executive Director

## Company Secretary

Ms Karen Logan

## Principal Place of Business

QEI Medical Centre, QQ Block  
 6 Verdun Street  
 Nedlands WA 6009  
 T: +61 8 9389 1992  
 E: enquiries@proteomicsinternational.com  
 W: www.proteomicsinternational.com

## Registered Office

Suite 13, The Atrium  
 123A Colin Street  
 West Perth WA 6005

## Auditors

**BDO - Australia**  
 Level 9, Mia Yellagonga Tower 2  
 5 Spring Street  
 Perth, WA, 6000, Australia

## Accountants

**S Pugliese**  
 Suite 13, Level 1  
 123A Colin Street  
 West Perth, WA 6005

## Share Registry

**Automatic Group**  
 PO Box 5193  
 Sydney NSW 2001  
 T: 1300 288 664  
 E: hello@automatic.com.au  
 W: automaticgroup.com.au

## Stock Exchange

**ASX**  
 Level 40, Central Park  
 152-158 St George's Terrace  
 Perth WA 6000  
 ASX Code: PIQ

## Investor Relations

**Candour Advisory**  
 Dirk Van Dissel  
 T: +61 408 326 367  
 E: dirk@candouradvisory.com.au

# Obituary



## Dr John Dunlop

10th July 1942 - 15th Dec 2023

*Inaugural Chair, Proteomics International  
 Director, Proteomics International, 2001 - 2018*

On 15 December last year, Proteomics International and the Western Australian biotechnology industry lost one of its quiet achievers, Dr John Sutherland Richardson Dunlop. John was a serial entrepreneur and businessman, active across multiple sectors from biotechnology to mining and renewable energy for more than 50 years.

In 1982, John established Western Biotechnology with career-long colleagues Terry Sweet and Dr Bill Parker (both now also former directors of Proteomics International). The company, which was then the world's only producer of natural beta-carotene from algal lakes, was acquired by Hoffmann La Roche, and the plant is still operating today.

In 2001, John became the inaugural Chair of Proteomics International shortly after it was founded by Bill and Dr Richard Lipscombe. John served as a director throughout the company's formative years, only retiring from the board in 2018. John's guidance and steely Scottish pragmatism contributed enormously to Proteomics International's growth and ultimate ASX listing (as PIQ) in 2015.

John was one of life's true gentlemen, who wove his interests into a rich tapestry, from geologist (who also discovered one of the earliest forms of life on the planet in a rock formation in the Pilbara), to family man, rowing coach and Morris dancer. John told it like it was, underpinned with a bone-dry sense of humour. He will be greatly missed by all those who knew him.

*The Company is inaugurating the Proteomics International Industrial Graduate Scholarship in memory of Dr John Dunlop. The Scholarship will support outstanding graduate students who wish to undertake an industrial placement in Western Australia and aims to capture the spirit of John's determination and enthusiasm for embracing life's opportunities.*



PILL



Proteomics International

LABORATORIES LTD