

RARE FOODS

AUSTRALIA

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



www.rarefoodsaustralia.com.au

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HALF-YEAR HIGHLIGHTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



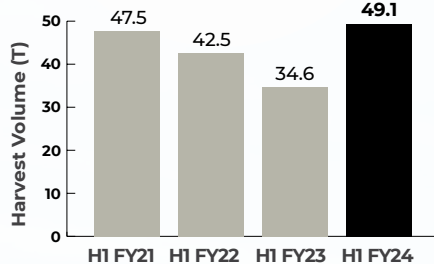
HARVEST VOLUME

41%

INCREASE

49.1T H1 FY24

vs 34.6T H1 FY23



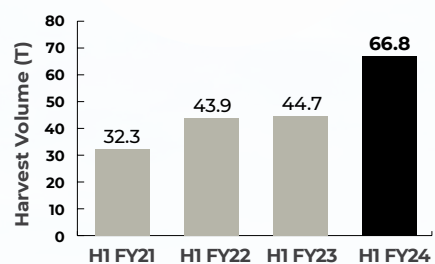
PROCESSING FACILITY THROUGHPUT

50%

INCREASE

66.8T H1 FY24

vs 44.7T H1 FY23

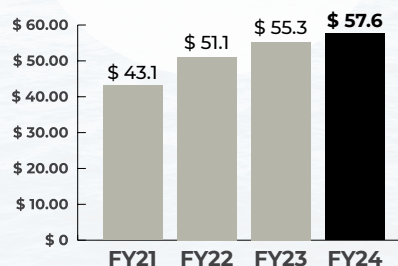


RECORD AVERAGE PRICE/KG

4%

INCREASE

MSC Ranched Greenlip



DIRECTOR'S REPORT

The Directors present the financial report for Rare Foods Australia Limited (the Company) (formerly Ocean Grown Abalone Limited) and its controlled entities (the Consolidated Group or Group) for the half-year ended 31 December 2023 (HY2024).

DIRECTORS

The following persons were Directors of the Company during or since the end of the half-year:

- Peter Harold Non-Executive Chairman
- Bradley Adams Executive Director Corporate Development
- Ignazio (Ian) Ricciardi Non-Executive Director
- Danielle Lee Non-Executive Director

All directors were appointed for the full half-year.

PRINCIPAL ACTIVITIES

During the half year period the Company's primary operations were conducted from the Augusta marina in southwest Western Australia. Principal activities included:

- The deployment of Greenlip juvenile abalone, onto the artificial reef on the Company's Flinders Bay lease.
- The maintenance of that reef and the harvest of the ranched MSC accredited wild Greenlip abalone.
- Processing, marketing, and distribution of the ranched Marine Stewardship Council (MSC) accredited wild Greenlip abalone along with wild origin, Greenlip, Brownlip, Roei and farmed Greenlip abalone.
- Showcasing through customer experiences the Company's innovations through our retail outlet, the Ocean Pantry.
- The deployment, harvesting and sales of the innovative, Ocean Signature wine range from our Ocean Cellar.
- Undertaking operational tasks and preparation of the Winereef trial to broaden and scale Ocean Cellaring activities.
- And continued work to secure our integrated supply chain and scale our core business.

CORE BUSINESS

Operations

The ranched wild Greenlip abalone harvested for H1 FY24 was 49.1 tonnes, representing a 41% improvement on the comparative H1 FY23.

The Company processed a record 66.8 tonnes of abalone products for H1 FY24, including the ranched wild Greenlip, wild caught Greenlip, Brownlip and Roei and farmed Greenlip abalone. This represents a 50% improvement on the comparative H1 FY23 period.

The Company recorded a 16% decline in the total biomass from 199 tonnes (EOFY23) to 166 tonnes (H1 FY24) due to the planned reduction of juvenile abalone deployment numbers in FY21, to conserve working capital and manage reef density during COVID (refer to the FY21 Annual Report), along with the move and reconditioning of 20% of the artificial reef (2,000 ABITATS) due to lower productivity, which began in FY22 (announced during FY22 and FY23).

During FY22 deployment improvement processes commenced and juvenile deployment numbers returned to 1.2 million abalone a year and have since remained at or above that number. Over the past two years these improvements have continued and culminated in the successful FY24 deployment of 1.2 million juveniles, achieved ahead of schedule. This was completed across 11 deployment events, which represents 32% fewer events than averaged over previous years, reducing overall logistics costs.

FINANCIAL REPORT – FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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Restocking of newly refurbished ABITATs began during FY23 and into FY24, with the numbers of juvenile abalone maturing towards commercial grade, up 26% to 847k.

With the development of the tiered based abalone product offering, underpinning the Company's Master Distributor strategy which includes wild Greenlip, Brownlip, Roei and Farmed Greenlip, the Company has ample stocks to fulfill current and potential Forward Orders.

Sales & Marketing

During the period the Company achieved:

- ✓ Abalone sales revenue of \$2.57M
- ✓ Ranched Greenlip sales tonnage of 42.4 tonnes
- ✓ Ranched Greenlip price achieved of (WIS) \$57.55 up 4% on FY23 and
- ✓ Wild origin and farmed tonnages of 3.5 tonnes with revenue contributions of \$177k

These results were based on the continued work to develop the Master Distributor strategy, aimed at selling a quality tiered based abalone solution to select worldwide customers. The strategy is underpinned by channelling wholesale enquiries through to a select regional Master Distributor, to stimulate their forward demand in the Company's forward order book. As at the end of February 2024 the Company's sales and forward orders were 87% of FY23 sales.

To date the Company has in place Master Distributors in Hong Kong, Australia and the UK and is developing additional Master Distributors in USA, Vietnam, Japan, Thailand and Singapore.

The MSC recognises the Company's innovative ranching process as a wild enhanced and sustainable fishery. Most importantly, the Company remains the only fishery in the world using these practices to commercially produce Greenlip abalone, setting it apart in a market that increasingly values sustainability and wild harvest sourced products.

Research and Development

To continue to improve ranch management and predictably lift the productive capacity of the biomass, the Company has been undertaking a detailed evaluation of ABITAT productivity over the past 10 years. This analysis was reviewed in detail and strategies to improve productivity were finalised during the half year.

The analysis concludes that ABITAT productivity gradually declines over time due to the accumulation of marine plants and animals (referred to as biofouling), which impacts areas available for abalone growth on an ABITAT.

As a result, a 7-Year Strategy to improve ranch productivity has been developed. The strategy's goal is to reduce biofouling and create more space for higher rates of abalone survival and growth, thereby improving productivity.

After 7 years of production, ABITATs will be lifted to the surface, thoroughly cleaned on our reef building vessel the Kon Dios, returned to the seabed, and restocked with juvenile abalone. Approximately 1,400 ABITATs will be refurbished each calendar year during the 7-year cycle, with 10,000 ABITATs in circulation.

The Kon Dios will now be scheduled to operate full time to implement the revised 7-Year Strategy, after completing the current ABITAT relocation project in April 2024.

The Company is in the process of finalising the 1 Year Schedule which will mark the immediate implementation of this strategy. This strategy seeks to reduce the need for at least 25% of the planned boat fleet and Dive Team.

GROWTH

Organic Growth

Organic growth is where the Company can harness its strengths to add value, utilising its ocean leases, processing facility and sales and marketing channels.

Ocean Cellared Product

The Company obtained a liquor licence in December 2023 and was able to begin sales of the recently harvested Ocean Signature range from ocean cellaring activities. Harvest of the total 2,300 Ocean Signature product range commenced during the half year, which allowed sales to commence for both the Company, and strategic partners Glenarty Road and Edwards wineries.

Deployment of FY25 Ocean Signature wines began with Glenarty Road during the half year. A total of 2,000 bottles were deployed at the end of January 2024, with 50% available for sale by the Company. Deployment for FY25 is currently underway with Edwards Winery, due for completion in March 2024.

As announced to the market in October 2023, a formal Heads of Agreement was signed with Winereef International to begin a trial to ramp up ocean cellaring activities. The trial will target the production of an additional 13,000 bottles of Ocean Cellared product in FY24. Operational activities to undertake this trial remain on schedule.

Ocean Pantry, Augusta

The Company's retail centre, the Ocean Pantry, achieved \$86k in revenue, for H1 FY24 up 32% on the turnover achieved over the previous half year. The Ocean Pantry is designed to promote the Company's abalone and Ocean Cellaring innovations through tours and tastings.

Integrating Wild Origin Product

Revenue contribution from wild origin abalone product during H1 FY24 was \$131k. With wild quota holder support, the Company continued its work to create sales channels for wild Roei abalone.

Value Accretive Growth

Value accretive growth is the pursuit to acquire other aligned rare product supply chains or assets from the premium Southwest region that will expedite the Company's growth.

Due Diligence

During the half year the Company conducted due diligence activities to strengthen and scale the core business. Evaluation of these opportunities has been on a confidential basis with due diligence expenditure for the period of \$0.4M.

Progress with Esperance

The Company, with partner Yumbah Aquaculture (Yumbah), announced the deferral of the proposed Esperance 600 tonne land-based Abalone Farm and Hatchery, in April 2022, due to the impact of the COVID pandemic and cost increases associated with the project's infrastructure.

With Yumbah and in consultation with local indigenous group Esperance Tjaltjraak Native Title Aboriginal Corporation (ETNTAC), the Company sought strategic options throughout FY23. During the half year, the parties finalised arrangements to secure the land opportunity to pursue the aquaculture precinct concept at Wylie Bay.

The parties will now develop the commercial agreements to plan and seek external funding to develop the precinct infrastructure and attract other aquaculture and marine related businesses to participate in the opportunity.

FINANCIAL RESULTS

The Consolidated Group's operating loss before tax of \$2.7M is primarily driven by the biannual non-cash biomass fair value adjustment.

The 16% reduction in the biomass volume is primarily attributable to decisions made 3 years ago, to protect the cash reserves and biomass of the business during the global COVID19 pandemic.

Deployment volumes were however promptly returned to the normal 1.2M juveniles per year through FY22 and FY23, which combined with improvements in deployment practices and the repositioning of 2,000 ABITATs to more productive areas. These factors have contributed to the Company's highest number of juveniles progressing toward commercial grade recorded on the reef as at 31 Dec 2023 (26% higher than 30 June 2023), providing confidence in the future of the biomass.

The Company's investment in due diligence and growth activities of \$0.4M through the first half of FY24 has been firmly focused on strengthening and scaling the core business.

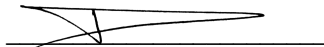
Additionally, the Company invested cashflow into the innovation that is now Ocean Signature, along with all the research and operational tasks to undertake the Winereef trial which is seeking to generate up to 13,000 bottles of wine in Calendar Year 2024.

These growth initiatives seek to diversify the Company's revenue streams and secure the core business's supply chain. Notwithstanding the investment of funds in growth initiatives, the Company recorded a marginal cash deficit from H1 operating activities of \$0.3M, including cash receipts of \$3.1M and the Ausindustry R&D refund of \$1.8M.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10 of this report.

Signed in accordance with a resolution of the Directors.



Peter Harold
Non-Executive Chairman
29th February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Rare Foods Australia Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Rare Foods Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Material uncertainty relating to going concern

We draw attention to Note 1(e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO
A handwritten signature in black ink, appearing to read 'Dean Just', is written over the BDO logo.

Dean Just

Director

Perth, 29 February 2024

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF RARE FOODS AUSTRALIA LIMITED

As lead auditor for the review of Rare Foods Australia Limited for the half-year ended 31 December 2023, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Rare Foods Australia Limited and the entities it controlled during the period.

Dean Just
Director

BDO Audit (WA) Pty Ltd
Perth
29 February 2024

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Notes	Consolidated Group	
		31 Dec 23 \$	31 Dec 22 \$
Revenue	3	2,809,656	2,959,016
Other income		56,654	87,943
Net interest received (excluding interest expense on lease liability)		(77,715)	(21,908)
Research and development tax incentive		845,867	935,973
Total income		3,634,462	3,961,024
Changes in inventory		(2,640,643)	(2,610,574)
Fair value adjustment of biological assets	5	(204,241)	1,612,295
Selling & distribution		(244,348)	(187,776)
Processing expenses		(76,993)	(38,421)
Employee benefits expense		(1,874,689)	(1,543,249)
Share-based payments	10	-	(36,066)
Diving, vessels & operations expense		(313,598)	(216,999)
Corporate & administration		(725,957)	(525,870)
Depreciation & amortisation expense		(265,736)	(238,561)
Interest expense on lease liability		(10,051)	(10,442)
Other expenses		(26,626)	(68,083)
		(6,382,882)	(3,863,746)
Profit before income tax		(2,748,420)	97,278
Income tax expense	2(a)	77,871	(536,392)
(Loss)/profit after tax from continuing operations		(2,670,549)	(439,114)
Other comprehensive loss for the year, net of tax:			
- Items that may be reclassified to profit or loss		-	-
- Items that will not be reclassified to profit or loss		-	-
Total comprehensive (loss)/profit for the year		(2,670,549)	(439,114)
(Loss)/profit attributable to:			
- Owners of the Company		(2,662,497)	(438,550)
- Non-controlling interests		(8,052)	(564)
		(2,670,549)	(439,114)
Total comprehensive (loss)/profit attributable to:			
- Owners of the Company		(2,662,497)	(438,550)
- Non-controlling interests		(8,052)	(564)
		(2,670,549)	(439,114)
Basic and diluted (loss)/profit per share attributable to the Owners of the Company			
Basic and diluted (loss)/profit per share (cents)		(1.30)	(0.22)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	Consolidated Group	
		31 Dec 23	30 Jun 23
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4	572,854	19,996
Trade and other receivables		935,963	2,175,449
Biological assets	5	3,890,400	4,315,500
Inventory		961,091	687,329
Other assets		218,660	299,258
TOTAL CURRENT ASSETS		6,578,968	7,497,532
NON-CURRENT ASSETS			
Property, plant and equipment		4,030,474	4,234,806
Biological assets	5	3,159,198	4,102,531
Right-of-use assets		335,521	348,666
Intangible assets		93,512	90,459
Other assets		269,261	309,136
Deferred tax assets	7	19,625	13,474
TOTAL NON-CURRENT ASSETS		7,907,591	9,099,072
TOTAL ASSETS		14,486,559	16,596,604
CURRENT LIABILITIES			
Trade and other payables		679,016	989,404
Interest bearing liabilities	6	1,730,742	735,658
Lease liabilities		41,227	26,857
Provisions		201,044	215,538
Current tax liability		58,030	-
TOTAL CURRENT LIABILITIES		2,710,059	1,967,457
NON-CURRENT LIABILITIES			
Interest bearing liabilities	6	300,347	382,455
Lease liabilities		400,221	427,416
Deferred tax liabilities	7	1,910,779	2,040,574
TOTAL NON-CURRENT LIABILITIES		2,611,347	2,850,445
TOTAL LIABILITIES		5,321,406	4,817,902
NET ASSETS		9,165,153	11,778,702
EQUITY			
Contributed equity	8	27,326,866	27,129,442
Share-based payment reserve	9	1,167,679	1,308,103
Accumulated losses		(19,308,867)	(16,646,370)
Equity attributable to owners of the Company		9,185,678	11,791,175
Non-controlling interests		(20,525)	(12,473)
TOTAL EQUITY		9,165,153	11,778,702

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Consolidated Group	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total	Non-controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022	27,012,442	1,165,214	(15,201,793)	12,975,863	(11,565)	12,964,298
Profit/(loss) after income tax expense for the period	-	-	(438,550)	(438,550)	(564)	(439,114)
Other comprehensive profit for the period	-	-	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(438,550)	(438,550)	(564)	(439,114)
Transactions with owners recorded directly in equity						
Director options issued	-	-	-	-	-	-
Share based payments expense	90,000	36,066	-	126,066	-	126,066
Total transactions with owners recorded directly in equity	90,000	36,066	-	126,066	-	126,066
Balance as at 31 December 2022	27,102,442	1,201,280	(15,640,343)	12,663,379	(12,129)	12,651,250
Balance as at 1 July 2023	27,129,442	1,308,103	(16,646,370)	11,791,175	(12,473)	11,778,702
Profit/(loss) after income tax expense for the period	-	-	(2,662,497)	(2,662,497)	(8,052)	(2,670,549)
Other comprehensive profit for the period	-	-	-	-	-	-
Total comprehensive profit/(loss) for the period	-	-	(2,662,497)	(2,662,497)	(8,052)	(2,670,549)
Transactions with owners recorded directly in equity						
Director options issued	-	-	-	-	-	-
Share based payments expense	197,424	(140,424)	-	57,000	-	57,000
Total transactions with owners recorded directly in equity	197,424	(140,424)	-	57,000	-	57,000
Balance as at 31 December 2023	27,326,866	1,167,679	(19,308,867)	9,185,678	(20,525)	9,165,153

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	Consolidated Group 31 Dec 23 \$	31 Dec 22 \$
Cash flows from operating activities			
Receipts from customers		3,112,028	2,816,143
Other income		86,654	109,477
Payments to suppliers and employees		(5,194,149)	(3,963,834)
R&D tax incentive		1,740,699	1,829,733
		<u>1,740,699</u>	<u>1,829,733</u>
Net cash (used in) / provided by operating activities		<u>(254,768)</u>	<u>791,519</u>
Cash flows from investing activities			
Purchases of plant, equipment		(29,643)	(329,981)
Proceeds from disposals of plant, equipment and intangible assets		-	(6,000)
Esperance JV development		-	-
Intangibles		(3,270)	(106,571)
Interest received		(312)	793
		<u>(312)</u>	<u>793</u>
Net cash (used in) investing activities		<u>(33,225)</u>	<u>(441,759)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	137,555
Repayment of borrowings		(223,610)	(214,901)
Repayment of lease liability		(13,004)	(12,434)
Interest paid		(87,635)	(33,143)
Borrowing costs		-	(500)
		<u>-</u>	<u>(500)</u>
Net cash (used in) financing activities		<u>(324,249)</u>	<u>(123,423)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(612,242)</u>	<u>226,337</u>
Cash and cash equivalents at the beginning of the period		<u>(328,011)</u>	<u>795,183</u>
Cash and cash equivalents at the end of the period	4	<u>(940,253)</u>	<u>1,021,520</u>

The accompanying notes form part of these financial statements.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

The half-year financial report is a general purpose interim financial report prepared in accordance with *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual financial report for the financial year ended 30 June 2023.

B. Basis of measurement

The financial report is prepared on the accruals basis and the historical cost basis, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

C. Basis of preparation

i. General purpose financial report

The consolidated general purpose financial report of the Group has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Rare Foods Australia Limited is the Group's ultimate parent company and is a for-profit entity for the purpose of preparing the financial statements. The Company is a public company limited by shares, incorporated and domiciled in Australia.

The consolidated financial statements for the half-year ended 31 December 2023 were approved and authorised for issue by the Board of Directors on 29th February 2024.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

ii. New and amended standards adopted by the Company

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period. As a result of the review, the Group have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Group, therefore, no change is necessary to Group accounting policies

D. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

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

Biological Assets

Biological assets are measured at fair value less cost to sell in accordance with *AASB 141 Agriculture*. Abalone stock below 90mm (~120g) are measured at the same rate per mm as the rate charged to the Company by the supplier. Management estimates this is a more accurate reflection of fair value as it takes into consideration growth rates from approximately 40mm to 90mm.

Abalone stock above 90mm (120g) is measured at fair value in accordance with AASB 141 *Agriculture*. Management estimates the fair value of biological assets, taking into account the most reliable evidence available at each reporting date in relation to the underlying assumptions, including mortality rates, growth rates, calculation of biomass, harvest costs, processing costs, selling costs and market prices.

Biomass is calculated using a size/weight algorithm derived from industry reports. In relation to the assumptions underlying mortality rates and growth rates, from which the stock estimates are extrapolated, including biomass, these are updated following each six-monthly survival count and size class measurements. The bi-annual stock counts and measurements are taken over approximately 6% of the entire ranch, which has been determined to be a statistically relevant sample size.

The future realisation of these biological assets may be affected by any variance between actual results and the assumptions relied upon.

Deferred Tax Assets and Liabilities

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the tax benefit can be utilised. Deferred tax assets are reviewed at each reporting date to assess the probability that the related tax benefit will be realised. Assumptions about the generation of future taxable profits depends on the Group's estimates of future cash flows, which in turn depend on estimates of future sales volumes and pricing, operational costs, capital expenditure and capital management transactions. The Board has decided to recognise a deferred tax asset to reflect the likelihood of the generation of future profits against which the deferred tax asset will be utilised.

The Group recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which requires judgement. Amounts are accrued based on management's interpretation of applicable tax law and the likelihood of settlement. Where the final tax position is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax balances in the period in which such determination is made, resulting in an adjustment to prior years.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them (where applicable). Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (if applicable).

Useful life of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected useful life of the assets. Uncertainties in these estimates include assessing the impact of the Company's operating environment and technical and other forms of obsolescence.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

E. Going concern

The financial statements for the half-year ended 31 December 2023 have been prepared on the basis that the Consolidated Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

During the period the Consolidated Group recorded a net loss after tax of \$2,670,549 (HY2023: net loss after tax of \$439,114) and a net cash deficit from operating activities of \$254,768 (HY2023: net cash of \$791,519). At balance date the Group had cash and cash equivalents totalling \$572,854 and working capital of \$3,868,412 (FY23: 5,530,075).

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group's ability to continue as a going concern is dependent upon meeting future revenue and harvesting targets, its ability to generate cash flow through its business operations and the ability to raise additional finance from debt or equity if and when required, to contribute to the Group's working capital position. The Directors continue to be focused on meeting the Group's business objectives and are mindful of the funding requirements to meet these objectives.

The Directors at the date of preparing these interim accounts, have reasonable grounds to believe that the Group will continue as a going concern, dependent on the following:

- The International market for abalone maintaining existing demand levels resulting in the achievement of future sales targets;
- Receipting the annual Ausindustry research and development refund included within the receivables balance as at 31 December 2023.
- Scaling back certain activities that are non-essential so as to conserve cash; and
- The ability to raise additional finance from debt or equity if and when required, to contribute to the Group's working capital position.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

F. Share-based payments

The Company provides benefits to senior executives of the Company in the form of share-based payments. The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date is measured by use of the Black and Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. 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 entity's estimate of shares that will eventually vest.

	Consolidated Group	
	31 Dec 23	31 Dec 22
	\$	\$
NOTE 2. INCOME TAX		
(a) The components of tax expense comprise:		
<i>Current income tax</i>		
Current income tax expense	58,029	-
Adjustments in respect of current income tax of previous years	46	(9,563)
<i>Deferred income tax</i>		
Relating to the origination and reversal of temporary differences	67,528	565,195
Adjustments for prior period & movements in deferred taxes not recognised	(203,474)	(19,240)
Total income tax expense from continuing operations	(77,871)	536,392
Deferred income tax expense/(revenue) included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets/(liabilities)	(135,946)	545,956
	(135,946)	545,956
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Profit Before Income Tax	(2,748,420)	97,278
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 26%)	(714,589)	24,319
Add:		
Tax effect of:		
- Research & Development Expenditure: Non-deductible	877,345	758,845
- Other non-deductible permanent adjustments	57,164	16,024
- Adjustments for prior period & movements in deferred taxes not recognised	(203,474)	(19,239)
- Tax loss recognised	31,591	-
	48,037	779,949
Less:		
Tax effect of:		
- Adjustments for current tax of prior period	46	9,563
- Income not assessable for income tax purposes	(125,954)	233,994
Income tax expense	(77,871)	536,392
The applicable weighted average effective tax rates are as follows:	2.8%	551%

NOTE 3. REVENUE

Sales	2,572,306	2,673,825
Wild Origin Sales	131,460	258,800
Ocean Cellar Sales	6,277	4,227
Processing Revenue	99,613	22,164
	2,809,656	2,959,016

Consolidated Group
31 Dec 23 **30 Jun 23**
\$ **\$**

NOTE 4. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	572,854	19,996
	572,854	19,996
Reconciliation to cashflow statement		
Cash balances as above	572,854	19,996
NAB Business Market Loan Overdraft	(1,513,107)	(348,007)
Balances per statement of cash flows	(940,253)	(328,011)

NOTE 5. BIOLOGICAL ASSETS

CURRENT		
Abalone on Abitats	3,890,400	4,315,500
NON CURRENT		
Abalone on Abitats	3,159,198	4,102,531
Total Biological Assets	7,049,598	8,418,031
The carrying value of abalone on hand at year end was calculated as follows:		
Opening balance	8,418,031	7,566,684
Increases due to purchases	1,223,629	1,752,606
Decreases due to harvest for processing to inventory	(2,387,821)	(3,881,750)
Fair value adjustment at period end recognised in profit and loss	(204,241)	2,980,490
Closing balance	7,049,598	8,418,031

The fair value adjustment that occurred in the financial period, recognised an expense of \$204,241 on the profit and loss due to a reduction in the volume of commercial grade abalone (> 90mm) as at 31 December 2023. This significant reduction in biomass value can be attributed to:

- the reduction of juveniles deployed in FY21 as a cost reduction and biomass density management strategy in response to the COVID pandemic;
- the renewal and relocation of Abitats to more productive areas of the Ocean lease to improve abalone yield per Abitat, combined with;
- the harvest of 49T of commercial grade abalone in H1 FY24 to meet forward order demand.

The classification of the closing biological stock between current and non-current is based on the estimated harvest potential for the following 12-month period, which will be sourced from within the closing stock above 90mm.

Abalone stock below 90mm (~120g) are valued at a per mm rate. Management estimates this is a more accurate reflection of fair value as it takes into consideration growth rates from approximately 40mm to 90mm.

Stock above 90mm is measured at fair market value less costs to sell. The fair value assessment also assumes a further 10% mortality rate between balance date and harvest date. As these valuation variables are unobservable, they are deemed Level 3 inputs.

Level 3 analysis: The finance and operational departments undertake the valuation of the abalone. The calculations are considered to be level 3 fair values. The data is taken from internal management reporting and work completed by the executives within the operations to determine material inputs of the model. The key inputs are agreed by the Board of Directors every six months. The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

NOTE 5. BIOLOGICAL ASSETS (CONTINUED)

Description	31 December 2023	30 June 2023	Comments
Selling price	Based on estimated market price at period end	Based on estimated market price at year end	Obtained by analysing sales prices and market research
Percentage increase from previous period selling price	4%	8%	Obtained by analysing sales prices and market research
Weight of live abalone	Adjusted weight of live abalone for fair value measurement: 114,228 kg	Adjusted weight of live abalone for fair value measurement: 147,402 kg	Based on the results from the stocktake procedures
Costs to complete	\$8.92/Kg	\$7.35/Kg	Based on historical data over the last 12 months
Mortality	10% of >90mm animals	10% of >90mm animals	Based on historical research

The valuation of the biological assets requires the estimate of the closing number of abalone and biomass and hence the resultant fair value estimate for closing stock. As detailed in Note 2(d), the number of abalone and biomass is estimated using a model that factors in projected growth and mortality rates, which in turn are based on the results of survival counts and size class measurements taken during the Company's trial phase and subsequent six-monthly stock counts (based upon a 6% sample). Actual growth and mortality rates will invariably differ to some extent across the ranch.

The following tables summarises the number of <90mm animals for current period and prior financial period and of >90mm animals for current period and prior year number:

No. of Abalone	31 December 2023	30 June 2023
< 90mm	847,155	673,817
> 90mm	714,065	874,600
Total	1,516,220	1,548,417

Sensitivity analysis - Biological assets

The following tables summarise the potential impact of changes in the key variables on the biological asset valuation:

	-10%	10%
Selling price	(\$657,344)	\$657,344
Weight of live abalone	(\$555,491)	\$555,491

Consolidated Group
31 Dec 23 **30 Jun 23**
\$ **\$**

NOTE 6. INTEREST BEARING LIABILITIES

CURRENT

Business Market Loan – Working Capital Facility	1,513,107	348,007
Insurance Premium Funding	51,572	217,963
Business Market Loan – Ocean Pantry	49,980	49,980
Equipment Loans	116,083	119,708
	1,730,742	735,658

NON-CURRENT

Business Market Loan – Ocean Pantry	187,792	244,910
Equipment Loans	112,555	137,545
	300,347	382,455

NOTE 7. DEFERRED TAX ASSETS AND LIABILITIES

	Consolidated Group	
	31 Dec 23	30 Jun 23
	\$	\$
Recognised deferred tax assets		
Accruals	70,708	86,721
Provisions	50,385	53,885
Losses	-	50,266
Other	26,015	174,755
Deferred tax assets to offset deferred tax liability	(127,483)	(352,153)
	19,625	13,474
Recognised deferred tax liabilities		
Biological & Inventory Asset	1,762,400	2,104,508
Prepayments	45,799	74,815
Other	230,063	213,404
Deferred tax assets to offset deferred tax liability	(127,483)	(352,153)
	1,910,779	2,040,574

NOTE 8. CONTRIBUTED EQUITY

	No.	No.
(a) Issued and paid up capital		
No. fully paid ordinary shares	204,934,871	202,295,151
	\$	\$
Balance at beginning of period	27,129,442	27,012,442
Issued to suppliers	57,000	117,000
Conversion of class E performance rights	140,424	-
Balance at end of the period	27,326,866	27,129,442
(b) Movement in ordinary shares	No.	No.
Balance at the beginning of period	202,295,151	200,274,780
Issued to suppliers	853,007	1,552,371
Conversion of Class E Performance Rights	1,786,713	-
Balance at end of the period	204,934,871	202,295,151

(c) Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings, each ordinary share is entitled to one vote when a poll is called.

On 21 December 2023, 853,007 fully paid ordinary shares were issued to contractors in exchange for \$57,000 worth of services rendered during the period. 151,515 fully paid ordinary shares were issued at a \$0.066 valuation, 298,507 fully paid ordinary shares were issued at a \$0.067 valuation and 402,985 at a \$0.067 valuation, to protect the cash reserves of the Company.

On 27 December 2023, Rare Foods Australia staff elected to convert 1,786,713 Class E performance rights granted under the Company's equity incentive scheme, to fully paid ordinary shares. 1,284,000 rights were converted at a \$0.08 valuation and 502,513 rights were converted at a \$0.075 valuation.

(d) Share options

2,000,000 options, each exercisable at \$0.117 on or before 26 November 2024 (Class E) forming part of the remuneration packages for Peter Harold (Non-Executive Chairman) and Danielle Lee (Non-Executive Director) remained outstanding at balance date.

	Consolidated Group	
	31 Dec 23	30 Jun 23
	\$	\$
NOTE 9. RESERVES		
Share-based payment reserve	<u>1,167,679</u>	<u>1,308,103</u>

The share-based payment reserve is used to record the value of equity benefits (options) provided to directors, executives and employees as part of their remuneration and consultants / advisers for their services. Refer to Note 12 for details of share-based payments during the period.

Movement in reserves:

Share-based payments reserve

Balance at beginning of the period/year	1,308,103	1,165,214
Options issued to directors	-	-
Performance rights issued to directors	-	142,889
Performance rights converted to ordinary shares	<u>(140,424)</u>	<u>-</u>
Balance at the end of the period/year	<u>1,167,679</u>	<u>1,308,103</u>

Refer to Note 12 Share-based payments for further details on performance rights and options.

NOTE 10. SUBSEQUENT EVENTS

No significant matters have arisen since the end of the financial year, which significantly affects the operations of the Consolidated Group, the results of those operations or the state of affairs of the Consolidated Group in future financial years.

NOTE 11. COMMITMENTS AND CONTINGENCIES

The Consolidated Group had the following supplier purchase commitments as at 31 December 2023:

Within one year	565,436	902,652
After one year but not more than five years	-	-
More than five years	-	-
	<u>565,436</u>	<u>902,652</u>

Other than as disclosed in the financial statements, the Consolidated Group does not have any contingent liabilities at balance sheet date and none have arisen since balance sheet date to the date of signing the Directors' report.

NOTE 12. SHARE-BASED PAYMENTS

The Company makes share-based payments, in the form of options, to directors, executives and employees as part of their remuneration and to consultants / advisers for their services.

Set out below is a summary of unlisted option movements during the reporting period.

	HY2024		FY2023	
	Weighted average exercise price per Option	Number of options	Weighted average exercise price per Option	Number of options
Balance at the start of the period	\$0.125	3,000,000	\$0.125	3,000,000
Granted during the period	-	-	-	-
Lapsed during the period	\$0.140	(1,000,000)	-	-
Balance at the end of the period	\$0.117	2,000,000	\$0.125	3,000,000

Outstanding listed options at the end of the reporting period, which were granted as share-based payments, are summarised as follows:

Series	Grant Date	Expiry Date	Exercise Price	Number of options
E	26 Nov 2021	26 Nov 2024	\$0.117	2,000,000
Total				2,000,000

Fair value of performance rights during the period

The following performance rights were on issue during the reporting period:

Class	Grant Date	Number of Performance Rights	Value per Share	Fair Value	HY2024	FY2023
					Total Expense	Total Expense
E	26 Nov 2021	785,177	\$0.075	\$58,888	-	\$28,273
E	10 Dec 2021	2,542,703	\$0.080	\$203,416	-	\$99,022
E	2 Sept 2022	341,542	\$0.080	\$27,323	-	\$17,488
G	30 Nov 2023	887,947	\$0.049	\$43,509	-	-
H	30 Nov 2023	887,947	\$0.049	\$43,509	-	-
Total		5,445,316		\$376,645	-	\$144,783

During the reporting period, the Company approved 1,775,894 Performance Rights be issued to Brad Adams, the Executive Corporate Development Director. The Performance Rights are structured in 2 classes with 887,947 shares in each class and subject to separate service and performance conditions as detailed below:

- Class G – *Service Condition*: remain engaged as an employee for a continuous period, for the 2-year period from 1 July 2022 to 30 June 2024; and
Performance Condition: The achievement of harvest targets on the Flinders Bay operation. The proportion of performance rights available to vest following a determination of the harvest over the 2-year performance period from 1 July 2022 to 30 June 2024 is summarised as follows:

Harvest over performance period	Proportion of Performance Rights available to vest %
Less than 175,000 kgs	0%
Greater than 175,000 kgs up to 187,000 kgs	Pro-rata from 50% to 99%
Greater than 187,000 kgs	100%

NOTE 12. SHARE-BASED PAYMENTS (CONTINUED)

An alternative performance hurdle to the harvest target, is a Takeover Event occurring on or before 30 June 2024.

- Class F – Service Condition: remain engaged as an employee for a continuous period, for the 2-year period from 1 July 2022 to 30 June 2024; and

Performance Condition: The achievement of EBIT targets from the Company's operations for the 2-year performance period. The proportion of performance rights available to vest following a determination of the EBIT, over the 2 year performance period from 1 July 2022 to 30 June 2024 is summarised as follows:

EBIT over performance period	Proportion of Performance Rights available to vest %
Less than or equal to \$500,000	0%
Greater than \$500,000 up to \$749,999	Pro-rata from 50% to 99%
Greater than \$750,000	100%

An alternative performance hurdle to the harvest target, is a Takeover Event occurring on or before 30 June 2024.

For the purposes of the financial statements, where the assessed probability of the relevant performance conditions is 50% or greater, the Group recognised the resulting share-based payment expense over the relevant performance period. Support for a greater or less than 50% probability assessment of the respective performance conditions, are set out below:

(iii) Class E – based on the Company's assessment, the probability of achieving the applicable performance condition was considered to be greater than 50%

(iv) Class G – based on the Company's assessment, the probability of achieving the applicable performance condition was considered to be less than 50% and therefore no expense accrual has been recognised as at 31 December 2023.

(v) Class H – based on the Company's assessment, the probability of achieving the applicable performance condition was considered to be less than 50% and therefore no expense accrual has been recognised as at 31 December 2023.

NOTE 13. OPERATING SEGMENT

For management purposes, the Consolidated Group is organised into one main operating segment, which involves its abalone ranching operations, inclusive of its seeding, ranching and processing activities. All of the Consolidated Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Consolidated Group as one segment. The financial results from this segment are equivalent to the financial statements of the Consolidated Group as a whole. The Consolidated Group operates only in Australia.

NOTE 14. RELATED PARTY TRANSACTIONS

During the reporting period, 1,000,000 Class D options issued in November 2020 with an exercise price of \$0.142 as part remuneration for Ignazio Ricciardi's (Non-Executive Director) services lapsed.

785,177 Class F performance rights issued in 2021 to Brad Adams, the Executive Corporate Development Director, lapsed due to performance conditions not being achieved.

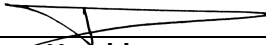
502,513 Class E performance rights issued in 2021 to Brad Adams, were converted to fully paid ordinary shares on 27 December 2023. An additional 1,775,894 Class G & H performance rights were approved to be issued to Brad Adams as detailed within note 10.

There were no other changes to related party arrangements during the period.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 24 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Australian Accounting Standards AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*; and
 - b. giving a true and fair view of the Consolidated Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Peter Harold
Non-Executive Chairman
29th February 2024

CORPORATE DIRECTORY

DIRECTORS

Peter Harold – Non-Executive Chairman
Bradley (Brad) Adams – Executive Director Corporate Development
Ignazio (Ian) Ricciardi – Non-Executive Director
Danielle Lee – Non-Executive Director

COMPANY SECRETARY

Brent Stockden

REGISTERED OFFICE

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Facsimile: +61 8 9321 2337
Website: www.automic.com.au

PRINCIPAL PLACE OF BUSINESS

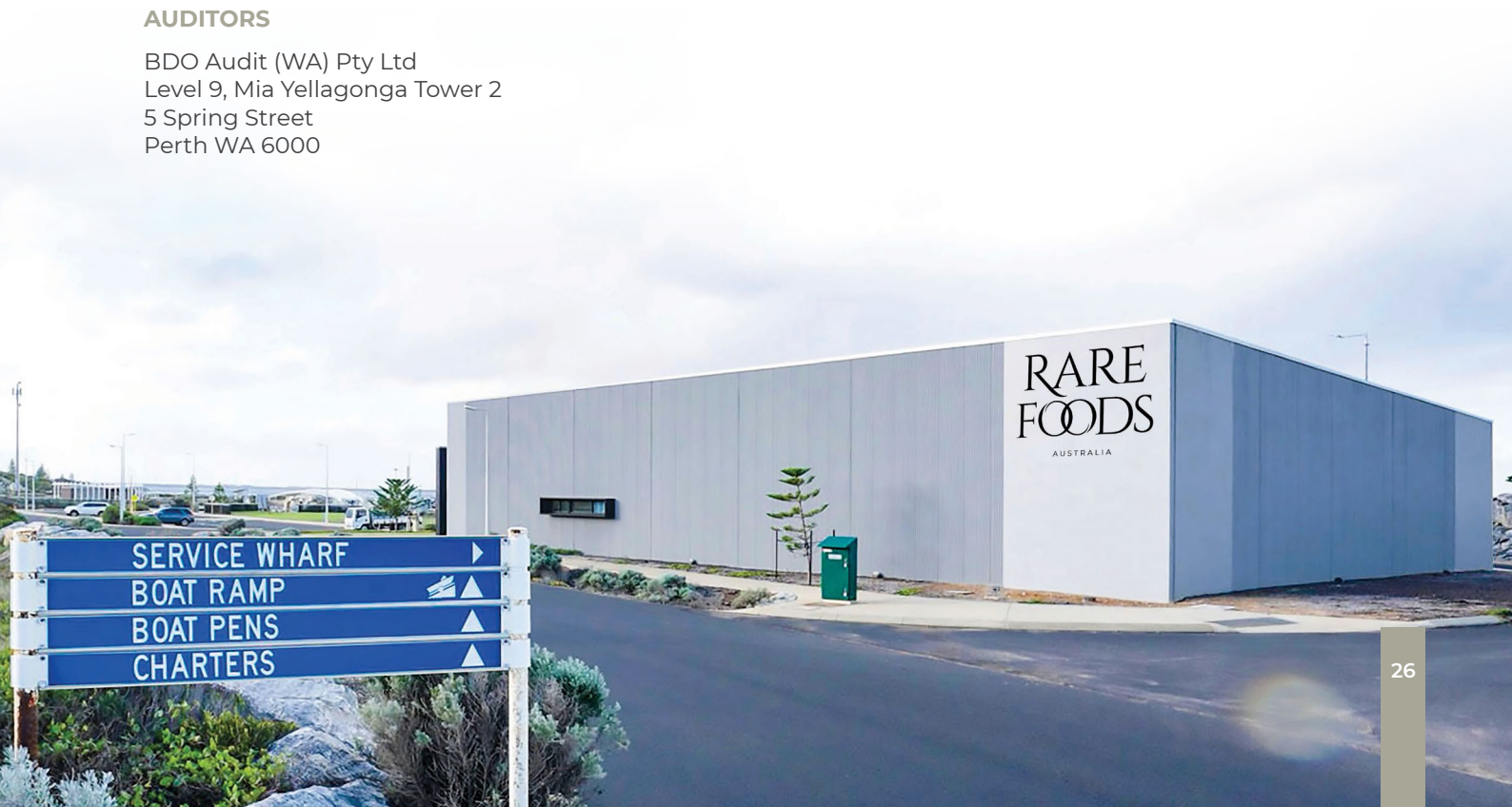
Lot 331 Augusta Boat Harbour
Leeuwin Road
Augusta WA 6290

AUSTRALIAN SECURITIES EXCHANGE

ASX Code Ordinary Shares: RFA

AUDITORS

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Perth WA 6000



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AUSTRALIA

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