entx

2024 Annual Report

2024

Annual Report

Contents

Chairman's Letter

Dear Shareholders,

This year has been an important and very productive year for entX with substantial progress having been made technically and corporately.

With the recent capital raising in place, entX will continue to advance its transformative initiatives in both the **medical isotope** and **space & defence** sectors—each representing significant near-term revenue opportunities and long-term strategic value.

Our purpose-built platform technologies are not only impacting traditional supply chains but are also filling critical global capability gaps in radiopharmaceuticals and autonomous energy systems.

As we move forward the Company's clear vision is to:

- Maintain leadership in medical isotopes through supply chain sovereignty;
- Achieve flight heritage for the RHU and advance GenX energy units to customer-ready stage; and
- Position entX for IPO with strengthened valuation fundamentals.

We remain committed to delivering shareholder value through innovation, commercial focus, and a disciplined approach to capital allocation.

The future is bright, and I thank you for your continued support as we unlock the potential of nuclear science for a safer, more resilient world.

Sincerely,

Tony Kiernan
Chairman

Principal activities

entX advances innovation through its nuclear science and engineering capabilities, creating scalable technologies for the space, defence, and healthcare sectors.

From revolutionary power systems like **GenX** and **RHU** to producing pre-cursors for life saving medical treatments, we deliver sustainable solutions that transform industries and create value for shareholders.

These developments are underpinned by several platform technologies and core capabilities that enable the team to operate in areas that have traditionally been encumbered with high barriers to entry.

This key value proposition provides a unique pathway to ultimately unlock commercial opportunities to meet a growing demand globally for resources and sustainable energy supplies.

entX has two distinct commercialisation focus areas:

- The development of radiation power systems for the Space and Defence sectors.
- The production of robust medical isotope supply chains to service the radiopharmaceutical industry.

entX prioritises its projects based on their ability to:

- Provide near-term return on investment through cash generation.
- Leverage entX's expertise to secure large and sustainable markets for its products.

entX’s platform technologies, core capabilities and commercialisation focus are inherently linked to key global strategic priorities for governments and industry.

Managing Director's Summary

Dear Shareholders, Partners, and Stakeholders,

On behalf of the entX Board, I am pleased to present to you the Annual Report for entX Limited for the year ending 31 December 2024.

This year has been a transformational period for entX as we continue to build on our strategic vision of delivering cutting-edge nuclear science and engineering solutions across medical, space, and defence applications.

We remain steadfast in our mission to pioneer technologies that address global supply constraints in therapeutic radioisotopes and develop breakthrough energy solutions that support the growing demands of the space and defence sectors.

Our dedication to innovation, strategic partnerships, and execution excellence, has placed us at the forefront of industries experiencing remarkable expansion.

IsoMedica
Revolutionising Nuclear Medicine

One of our most significant achievements this year has been the rapid progress of **IsoMedica**, our medical isotopes division.

With the growing recognition of **radioimmunotherapy** in treating cancer and neurological conditions, we have taken a bold step toward securing Australia's first **commercial radioisotope supply chain facility**.

This initiative is poised to meet the surging global demand for Lutetium-177 and Lead-212, key isotopes used in next-generation cancer treatments.

Key milestones include:

- **Securing $4.8 million in grants** to advance our facility and technology.
- Successfully demonstrating **Lead-212** pre-cursor, Thorium-228, production at a lab scale, paving the way for commercial production.
- **Partnering with Tellus Holdings** to secure precursor materials for a sustainable supply chain.
- Advancing our **Ytterbium-176 enrichment** process to support the growing Lutetium-177 market, which is projected to reach **A$695 million annually by 2030**. [1]

[1] Presentation at MedRays Targeted Alpha Therapy (TAT) Conference (2023), Cape Town, South Africa.

Space & Defence
Powering the Future

Our advancements in **GenX Power Systems** and **Radioisotope Heating Units (RHU)** have placed us in a leading position within the space and defence technology sectors.

Our **lunar night survival technology** is now recognised as a crucial solution for future space missions, addressing NASA's number one identified shortfall in the **Civil Space Industry for 2024**.

Key developments include:

- Signing a **Letter of Intent (LOI) to supply up to 48 RHUs by 2030**.
- Receiving an **Australian Space Agency (ASA) grant for first launch**, marking a major milestone in the validation of our RHU technology.
- Strengthening our partnerships with government and private sector entities to advance our **radioisotope-powered energy solutions** for space and remote defence applications.
- Advancing development of our **GenX Betavoltaic technology**, to offer long-lasting power solutions with extreme durability, specifically designed to meet the escalating demands of **unmanned military operations**, Internet of Things (**IoT**) deployment, and **deep-space exploration**, where conventional power sources are impractical.

Emerging Technologies
Expanding Horizons

Beyond our core focus areas, entX continues to push boundaries in **isotopic purification, and next-generation photovoltaics**.

Key developments include:

- Utilising our advanced electrode configurations for **high-performance betavoltaics to develop the next generation of photovoltaics**.
- Initiating feasibility studies for the commercialisation of **emerging radiopharmaceutical isotopes**.
- Strengthening our **intellectual property portfolio**, securing a competitive advantage in emerging nuclear science applications.

Financial and Strategic Growth

As we scale our operations, we have maintained a disciplined approach to financial management. Our strong success in attracting grant funding coupled with targeted private placements have enabled us to execute on key milestones without compromising our commitment to shareholder value creation.

We continue to explore strategic opportunities to accelerate growth through development of our technologies.

Looking Ahead
The Future of entX

As we enter 2025, our vision is clear: entX will continue to expand its **sovereign capabilities**, drive **technological advancements**, and create long-term value for our investors through securing commercial contracts for our products and services.

With our strong foundation in **nuclear science and commercialisation**, we are well-positioned to capitalise on the global demand for sustainable energy solutions and life-saving medical isotopes.

On behalf of the entire entX team, I extend my sincere gratitude to our shareholders, employees, partners, and stakeholders. Your trust and support have been instrumental in our success, and we look forward to another year of groundbreaking achievements.

Sincerely,

Bryn Jones
Managing Director

REVIEW OF OPERATIONS

Medical Isotopes

Scaling Production and Commercialisation

In 2024, entX made significant strides toward establishing a sustainable and scalable radioisotope supply chain.

Our IsoMedica division has transitioned from **lab-scale development to the early stages of commercial production**, setting the foundation for long-term growth in the global radiopharmaceutical market.

Key operational progress:

- Completion of design and engineering plans for **Australia's first commercial radioisotope production facility.**
- Progressing regulatory approvals and compliance processes to ensure safe and efficient production.
- Expansion of our **Ytterbium-176 enrichment capabilities**, positioning us as a critical supplier for Lutetium-177 manufacturers.
- Developing **supply chain relationships** with pharmaceutical companies and research institutions to accelerate product adoption.
- Strengthening our internal technical team with **world-leading nuclear scientists and radiochemists** to drive innovation and efficiency.

These advancements place entX at the forefront of isotope supply for nuclear medicine, ensuring the **reliable and scalable production** to enable next-generation cancer therapies.

Advancing Radioisotope Power System Solutions

In the space and defence sectors, entX has achieved critical operational milestones in the development of radioisotope power and heating solutions for extreme environments.

Our **GenX Power Systems** and **Radioisotope Heating Units (RHUs)** are undergoing rigorous testing and validation to meet the demands of **autonomous defence systems and lunar missions**.

Key operational progress:

- **Successful prototyping and testing of our RHU**, a vital step in proving its ability to sustain operations in extreme lunar conditions.
- Advancing discussions with **defence agencies and private space companies** for potential deployment of our **GenX betavoltaic technology**.
- Expanding our **supply chain and manufacturing capabilities** to scale production of critical components.
- Integration of **thermal and nuclear engineering expertise** to refine and optimize our energy solutions for remote and extreme environments.

With government and private sector interest in **space and defence technologies at an all-time high**, entX is well-positioned to secure **long-term contracts and commercialisation opportunities** in these rapidly evolving industries.

Future Technologies

Developing Energy Solutions

The entX team continues to monitor trends in sector and technology development and conceptualises or acquires new technology opportunities for rapid testing and evaluation.

The PhosEnergy Process

The Company's foundation technology is the PhosEnergy Process; a patented technology developed to recover uranium from phosphate fertiliser production.

Joining forces with global uranium company Cameco Corporation ('Cameco'), entX aims to commercialise the PhosEnergy Process via a registered Colorado company called Urtek LLC ('Urtek'), which is beneficially owned 74.21% by Cameco and 25.79% by entX.

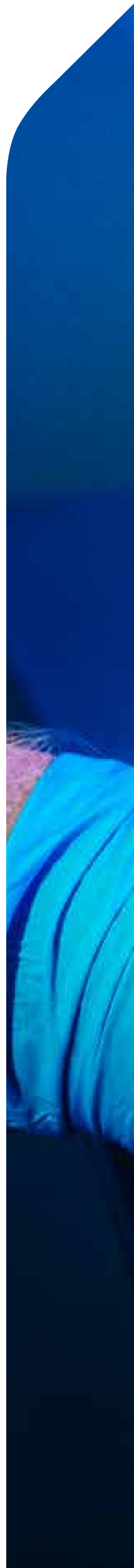
The growth of the nuclear industry through 2023 led to sharp price increases, with uranium reaching decades long highs, while uranium pricing cooled in 2024, it is clear that tight supply-demand dynamics continue to exist in the uranium market, as new mine developments struggle to keep pace with rising demand.

The PhosEnergy Process has the potential to play a significant role in the strengthening nuclear fuel market with sustainably sourced uranium.

Hydrogen

During the year, the Company completed its planned work on the hydrogen project portfolio.

Following a strategic review and considering the continued lack of private investment appetite and government support for hydrogen initiatives in Australia, the Board has determined that no further funding will be committed to the progression of these projects. As a result, the hydrogen project has been concluded, with no ongoing expenditure anticipated.

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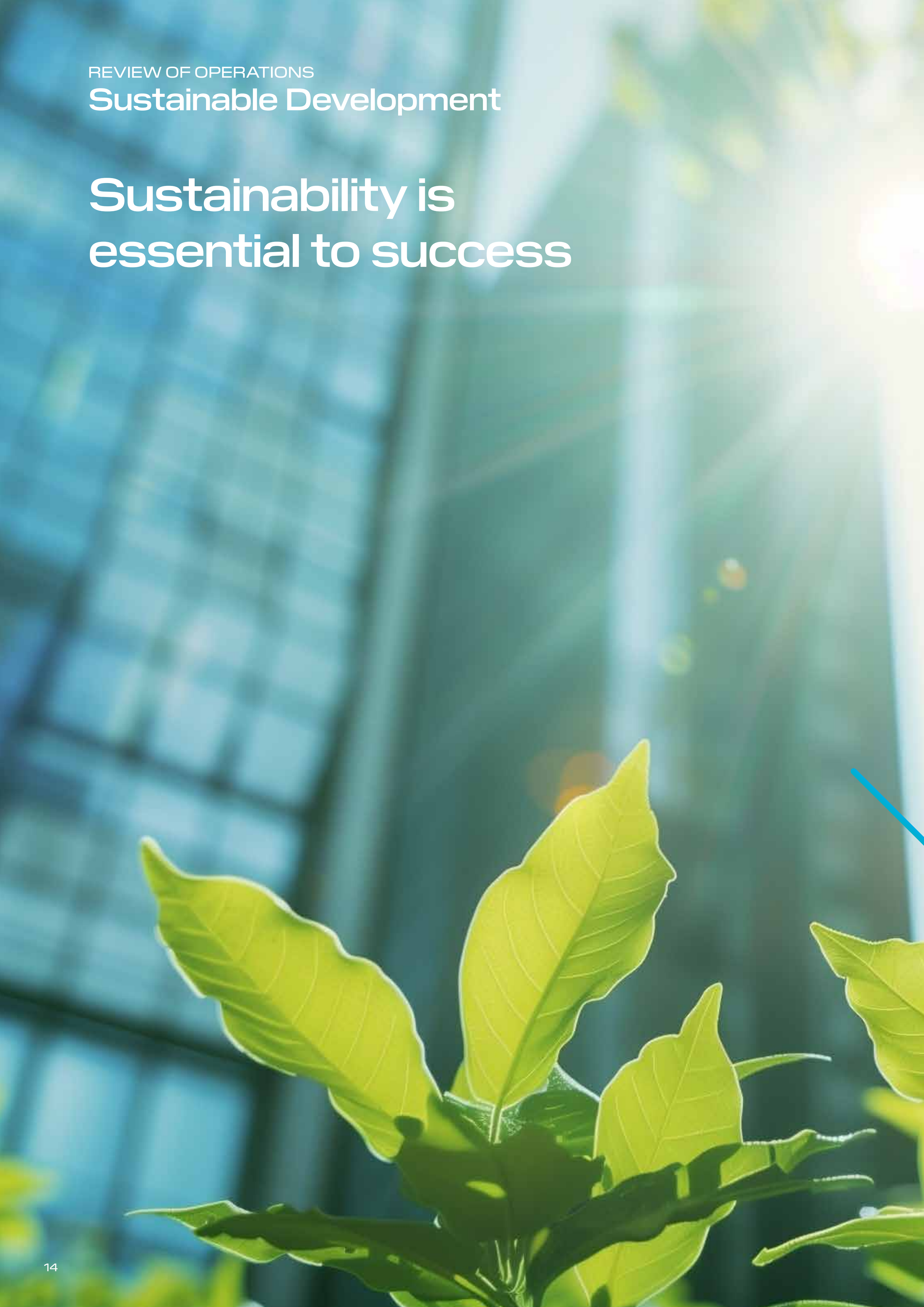
Sustainability is essential to success



We understand that developing the energy technologies of the future in a sustainable way is essential to our operating and financial success.

We are committed to integrating and promoting sustainability into all facets of our business.

For us, that means, building the foundations of Trust, Respect and Acceptance through:

- Minimising our environmental footprint;
- Managing our people (social) ensuring we provide a safe, respectful and inclusive workplace;
- Building prosperity within the local communities at locations where we operate; and
- Providing strong governance frameworks to maintain accountability and uphold company values.

As we continue to grow, we maintain a steady focus on our efforts to demonstrate greater levels of transparency, consistency, and comparability.

Directors Report

Your Directors present their report together with the financial statements of the consolidated entity, being entX Limited ("entX", "Company") and its controlled entities ("the Group") for the year ended 31 December 2024 and the Independent Audit Report thereon.

Director details

The names of Directors who held office during or since the end of the financial year and until the date of this report are as below.

Directors were in office for this entire period unless otherwise stated.

Mr Anthony Kiernan AM
Non-executive Chairman
(Appointed 1 July 2013)

Mr Bryn Jones
Managing Director
(Appointed 1 July 2013)

Mr Timothy Goyder
Non-executive Director
(Appointed 1 July 2013)

Mr Timothy Wise
Non-executive Director
(Appointed 26 March 2019)

Ms Lucy Gauvin
Non-executive Director
(Appointed 31 December 2021)

Directors Report

Information on continuing Directors

Mr Anthony Kiernan AM

LLB

Non-executive Chairman

Tony is a former solicitor with extensive experience in the management and operation of listed public companies. As both a lawyer and general consultant, he has practiced and advised extensively in the fields of resources and business generally. He is a Member of the Order of Australia.

Tony is currently the chairman of Genisis Minerals Limited and has served recently as a Director of the following listed companies – Pilbara Minerals Limited (ASX:PLS), Dacian Gold Limited (ASX:DCN), Northern Star Resources (ASX:NST) and Saracen Mineral Holdings Limited (ASX:SAR).

Tony is a Chair of the Company's Corporate Development Committee.

Mr Bryn Jones

BAppSc, MMinEng, FAusIMM

Managing Director, Co-founder

Mr Jones is an Industrial Chemist with extensive evaluation, development and operational experience in the minerals industry across various commodities.

Bryn has been at the forefront of entX Limited's technology commercialisation and has participated in several other technology commercialisation and innovation efforts over his career.

Bryn is a Non-Executive Director of Boss Resources Ltd (ASX: BOE) and 5E Advanced Materials Inc. (Nasdaq: FEAM) (ASX:5EA) and is a former Non-Executive Director of DevEx Resources Ltd (ASX: DEV) and Australian Rare Earths Ltd (ASX:AR3).

Mr Jones is a Member of the Company's Corporate Development Committee.

Mr Timothy Goyder

Non-executive Director

Tim is a Perth-based mining investor with a strong record of successful investments and value creation in the Australian and International resources sector. He is a major shareholder of entX Limited.

Tim is experienced in all facets of the exploration and mining industries both in Australia and internationally and has a thorough understanding of the Australian and global equities markets having raised significant capital on the ASX during his career.

Tim has been involved in the formation and management of a number of publicly listed companies and is currently the Chairman of Liontown Resources Limited (ASX: LTR), Chairman of DevEx Resources Limited (ASX: DEV) and Chairman of Minerals 260 Limited (ASX: MI6).

Mr Timothy Wise

BSc.

Non-executive Director

Tim has over 25 years' experience in both public and private companies.

He is a founder and former CEO of The Tap Doctor and Kalina Power Limited (ASX: KPO). He has advised numerous public and private companies as both a director and consultant.

Tim is currently a non-executive director of TMK Energy Limited (ASX: TMK) and Firesafe Group.

Tim is a Member of the Company's Audit & Risk Management Committee.

Ms Lucy Gauvin

BCom (CorpFin), LLB

Lucy has over 20 years' experience as a corporate and commercial lawyer with a primary focus in the energy and resources industry.

Lucy is General Counsel of ASX listed Strike Energy Limited (ASX: STX), and prior to that was a Partner in the Corporate and Commercial team at national law firm Piper Alderman.

Lucy's corporate and commercial experience includes asset acquisitions and disposals, commodity sales, joint ventures, project development and financing, IPOs, capital raisings, mergers and acquisitions, corporate governance and compliance.

Lucy is a Chair of the Company's Audit & Risk Management Committee and a Member of the Corporate Development Committee.

Mr Damien Connor

B.Com, CA, GAICD, AGIA

Company Secretary and CFO

Mr Connor is an experienced Company Secretary and CFO, with over 25 years finance and corporate administration experience including 15 years in the mining and mineral exploration industry.

Damien is a member of the Chartered Accountants of Australia and New Zealand (Chartered Accountant), an associate member of the Governance Institute of Australia (Chartered Secretary) and a graduate of the Australian Institute of Company Directors.

Damien has been providing Company Secretary and CFO services to a number of ASX listed and unlisted entities since 2011.

Financial review

As at 31 December 2024, the Group had net assets of $7,282,611 (31 December 2023: $3,624,975) and cash at bank of $6,572,679 (31 December 2023: $3,250,955).

The Group reported a net loss for the year of $3,173,020 (31 December 2023: $2,546,581) and includes:

- Employee benefits expense of $2,601,184 (31 December 2023: $2,059,618), which is net of direct personnel costs allocated to technology research activities. The increase from prior year is reflective of an increase in staff numbers and payments associated with the Group's short term incentive program.
- Direct expenditure on progression of technology research activities (including allocation of direct personnel costs) of $2,928,648 (2023: $3,591,595). The increase reflects both an increase in staff as well as an increase in activities during the reporting period. The decrease is reflective of the expenditure profile associated with development programs for the GenX Energy units pursuant to the CRCP grant and the Australian Government services contract. The Australian government services contract concluded in December 2024, and the GenX CRCP grant program is schedule to complete around April 2025.
- Corporate consulting and business development expenditure of $1,089,682 (31 December 2023: $871,723).

The above expense items are offset by:

- An income amount of $1,075,000, being the estimated research and development tax incentive receivable based on associated expenditure for the year ended 31 December 2024 (31 December 2023: $1,100,000 being the estimate for FY23 incentive claim.
- Government and other grant income of $3,650,303 (31 December 2023: $3,876,740), primarily related to the Group's GenX energy unit technology.

During the reporting period, the Group's net cash position (which includes short term cash deposits) increased by $3,321,724 from $3,250,955 (1 January 2024) to $6,572,679 (31 December 2024) and the Group has no corporate debt.

Key cash outflows for the year were:

- Payments to suppliers and employees of $6,690,478 (31 December 2023: $6,516,508).
- Payment for intellectual property assets and plant and equipment of $597,777 (31 December 2023: $275,218).

Key cash inflows for the year were:

- Grant and other government income of $2,883,215 (31 December 2023: $4,364,128).
- Funding associated with the issue of new shares in the Company $6,787,784 (31 December 2023: $2,729,934).
- Research and development tax incentive receipt of $1,197,811 in respect of the claim for the year ended 31 December 2024 (31 December 2023: $479,640).
- Corporate office rental and related inflows of $34,633 (31 December 2023: $102,818).
- Urtek LLC management fees of $48,000 (31 December 2023: $40,303).

Changes in equity

The following changes in equity took place during the year ended 31 December 2024:

Shares

The number of fully paid ordinary shares (Shares) on issue increased from 146,462,279 (1 January 2024) to 177,861,427 (31 December 2024), comprising:

- 745,000 Shares issued as part of a $2,803,934 Placement (before costs) to sophisticated and professional investors that was undertaken during December 2023 and January 2024 (2023 Placement). The 2023 Placement Shares issued in January 2024 were issued at $0.20 per share, raising $149,000 (before costs);
- 18,183,147 Shares issued as part of a Placement to sophisticated and professional investors that was carried out in two tranches across December 2024 and January 2025 (2024 Placement). The 2024 Placement Shares issued during the year were issued at $0.30 per share, raising $5,454,944 (before costs). Subsequent to the end of the year (January 2025), a further 1,050,001 2024 Placement Shares were issued at $0.30 per Share, raising a further $315,001 (before costs);
- 5,804,334 Shares issued following the exercise of an equivalent number of Options, raising $232,173. The Options were exercisable at $0.04 each and had an expiry date of 31 December 2024; and
- 6,666,667 Shares issued following the exercise of an equivalent number of Options, raising $966,667. The Options were exercisable at $0.145 each and had an expiry date of 31 December 2024.

Unlisted Options

The number of unlisted options (Options) on issue decreased from 15,396,001 (1 January 2024) to 2,000,000 (31 December 2024), comprising:

- 2,925,000 Options, previously issued to management as part of their respective employment agreements, were forfeited following an assessment against performance targets for the prior year ended 31 December 2023. The Options were exercisable at $0.04 and had an expiry date of 31 December 2024;
- 5,804,334 Options exercisable at $0.04 each and expiring 31 December 2024, were exercised into an equivalent number of Shares;
- 6,666,667 Options exercisable at $0.145 each and expiring on 31 December 2024, were exercised into an equivalent number of Shares, raising $966,667; and
- 2,000,000 Zero Exercise Price Options (ZEPOs) were issued on 1 September 2024. ZEPOS have a nil exercise price and expire on or before 1 September 2027.

Refer Note 20 for further details regarding Options on issue and associated movements during the year.

Significant changes in the state of affairs

The Directors are not aware of any significant changes in the state of affairs of the Group occurring during the year ended 31 December 2024, other than as disclosed in this report.

Dividends

There were no dividends paid, recommended or declared during the current or previous reporting period, or as at the date of this report.

Directors Report

Events arising since the end of the reporting period

Economic Recovery Fund (ERF) Grant Award ($1.9M)

In January 2025, the Group was awarded a $1,900,000 grant by the South Australian Government under the Economic Recovery Fund (ERF) to support the establishment of an innovative Isotope Manufacturing Facility in South Australia (the "**ERF Grant**").

This facility will enable the extraction and processing of medical-grade isotopes, including Lutetium-177 and Lead-212, for supply to the healthcare industry. The grant covers up to 50% of eligible project expenditures. The project is expected to be completed by 30 September 2026.

This investment strengthens the Group's position in the nuclear medicine sector and supports the development of sovereign capabilities in isotope production.

Australian Space Agency (ASA) Grant Award ($1M)

In January 2025, the Group was awarded a $1,000,000 grant by the Commonwealth of Australia, under the Australian Space Agency's Moon to Mars Initiative: Supply Chain Capability Improvement Grants (the "**ASA Grant**").

This ASA Grant will support the Group's Pioneering Lunar Night Solutions: US Flight Heritage for an Australian RHU, aimed at developing and demonstrating the Group's novel Radioisotope Heating Unit (RHU) for lunar exploration. The grant funding, covering up to ~60% of eligible expenditures, will be allocated towards mission planning, regulatory approvals, supply chain development, and the establishment of flight heritage for the RHU.

The project is scheduled to commence on 3 February 2025, with completion targeted for 30 November 2026, reinforcing the Group's position in the international space industry.

Issue of 2024 Placement Shares

On 8 January 2025, the Company issued 1,050,001 Shares pursuant to the 2024 Placement, raising $315,001 (before costs). The 2024 Placement Shares were issued at $0.30 per Share. An amount of $60,000 has been recorded within the 'Other Equity' balance on the Statement of Financial Position as at 31 December 2024, relating to proceeds that were received prior to 31 December 2024.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the year that has significantlyaffected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments

There are no likely developments that will impact on the Group other than as disclosed elsewhere in this report.

Directors' meetings

The number of formal meetings of Directors held during the reporting year and the number of meetings attended by each Director are tabled below.

DIRECTOR	BOARD OF DIRECTORS		AUDIT & RISK MANAGEMENT COMMITTEE	
	A	B	A	B
Anthony Kiernan	12	10	-	-
Bryn Jones [1]	12	12	2	2
Timothy Goyder	12	11	-	-
Timothy Wise	12	11	2	2
Lucy Gauvin	12	11	2	2

[1] Bryn Jones attended by invitation those parts of the Audit and Risk Management Committee meetings where no material conflict was present

Where:

Column A is the number of meetings the Director was entitled to attend.

Column B is the number of meetings the Director attended

Share holdings of directors and other key Management Personnel

The movement during the reporting period in the number of Shares in the Company held directly, indirectly or beneficially by each Director and other members of the Key Management Personnel, including their related parties, is listed below.

	HELD AT 1 JANUARY 2024	GRANTED AS COMPENSATION	OPTIONS EXERCISED	OTHER CHANGES [1]	HELD AT 31 DECEMBER 2024
DIRECTORS					
Anthony Kiernan	4,671,199	-	1,250,000	-	5,921,199
Timothy Goyder	19,489,187	-	2,150,000	3,333,334	24,972,521
Bryn Jones	4,886,904	-	1,987,667	1,166,668	8,041,239
Timothy Wise	3,156,000	-	1,000,000	-	4,156,000
Lucy Gauvin	250,000	-	1,000,000	-	1,250,000
EXECUTIVES					
Damien Connor	125,000	-	750,000	-	875,000
TOTAL	**32,578,290**	**-**	**8,137,667**	**4,500,002**	**45,215,959**

[1] Participation in Share Placement during the reporting period.

Option holdings of Directors and other Key Management Personnel

The movement during the reporting period in the number of Options over Shares in the Company held directly, indirectly or beneficially by each Director and other members of the Key Management Personnel, including their related parties, is listed below.

	HELD AT 1 JANUARY 2024	GRANTED AS COMPENSATION	OTHER	EXERCISED	HELD AT 31 DECEMBER 2024	VESTED AND EXERCISABLE AT 31 DECEMBER 2024
DIRECTORS						
Anthony Kiernan	1,250,000	2,000,000	-	(1,250,000)	2,000,000	1,250,000
Timothy Goyder	1,000,000	-	1,150,000 [1]	(2,150,000)	-	-
Bryn Jones	3,662,667	-	-	(3,662,667)	-	-
Timothy Wise	1,000,000	-	-	(1,000,000)	-	-
Lucy Gauvin	1,000,000	-	-	(1,000,000)	-	-
EXECUTIVES						
Damien Connor	750,000	-	-	(750,000)	-	-
TOTAL	**8,662,667**	**2,000,000**	**1,150,000**	**(9,812,667)**	**2,000,000**	**1,250,000**

[1] Mr Goyder acquired, and subsequently exercised, 1,150,000 Options previously held by an employee of the group. The Options, subject of the acquisition agreement between the employee and Mr Goyder, were exercisable at $0.145 each and had an expiry date of 31 December 2024.

No further Options have been issued, vested, exercised into Shares, forfeited or cancelled subsequent to the end of the reporting period and as at the date of this report.

Unissued shares under options

As at 31 December 2024 and at the date of this report, there are a total of 2,000,000 Options on issue. These Options are held by Mr Kiernan and are each zero exercise priced options, expiring on 1 September 2027. Refer to Note 20 for further details of the Options outstanding as at 31 December 2024.

Shares issued during or since the end of the reporting period as a result of exercise of options and performance rights

No Shares have been issued during or since the end of the reporting period as a result of exercise of Options.

Environmental legislation

EntX's operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

Indemnities given to, insurance premiums paid for, auditors and officers

During the reporting period, entX paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors and Officers of the Company.

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 Group, 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 wilful 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 to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

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 purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for services provided during the financial year by the auditor, Grant Thornton Audit Pty Ltd, are outlined in Note 25 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is included on page 27 of this annual report and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.

Bryn Jones
Managing Director

24 April 2025

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of entX Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of entX Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 24 April 2025

entx

Financial Report

For the year ended 31 December 2024


991.80 + 0.30%
882.55
572.59 -0.69 %
882.92
781.48
662.11
837.60
650.10
272.87
432.89
567.53
846.29
983.00
78.27
97.36
662.11
931.59
837.60
317.32
4.70 %
+ 0.14 %
+ 6.97%
150.09 0.33 %

Consolidated statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	31 DECEMBER 2024 $	31 DECEMBER 2023 $
INCOME			
Revenue from ordinary activities	5(a)	48,000	40,304
Research and development tax concession		1,172,811	1,149,640
Other income	5(b)	3,714,036	3,978,200
		4,934,847	**5,168,144**
EXPENSES			
Depreciation and lease amortisation expense		(315,408)	(237,275)
Amortisation of intangibles		(39,437)	(28,477)
Technology research expenses		(2,928,648)	(3,591,595)
Corporate consulting and business development expenses		(1,089,682)	(871,723)
Employee benefits expense		(2,601,184)	(2,059,618)
Share based payments	20	(104,723)	(322,691)
Impairment of Intangible assets	13	(441,915)	-
Other expenses	6	(571,106)	(586,018)
		(8,092,103)	**(7,697,397)**
Loss before financing costs		**(3,157,256)**	**(2,529,253)**
Finance costs		(15,764)	(17,328)
Loss before income tax		**(3,173,020)**	**(2,546,581)**
Income tax benefit	7	-	-
Loss attributable to owners of the parent		**(3,173,020)**	**(2,546,581)**
Other comprehensive income, net of income tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations – (loss)		(4,695)	(254)
Other comprehensive loss net of tax		**(4,695)**	**(254)**
Total comprehensive loss attributable to owners of the parent		**(3,177,715)**	**(2,546,835)**
Basic and diluted loss per share (cents per share)	8	(2.14)	(1.90)

The accompanying notes form part of the financial statements.

Consolidated statement of financial position

AS AT 31 DECEMBER 2024

	NOTES	31 DECEMBER 2024 $	31 DECEMBER 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	9	6,535,068	3,213,794
Term Deposit - rental bond		37,611	37,161
Trade and other receivables	10	1,123,599	1,139,687
Contract assets	28	193,672	155,996
Assets classified as held for sale	12	629,843	-
Total current assets		**8,519,793**	**4,546,638**
Non-current assets			
Intangible assets	13	223,691	525,683
Property, plant and equipment	14	468,719	742,184
Right to use asset – office and laboratory facility leases	16	523,213	366,316
Total non-current assets		**1,215,623**	**1,634,183**
Total assets		**9,735,416**	**6,180,821**
LIABILITIES			
Current liabilities			
Trade and other payables	15	876,755	720,855
Contract liabilities	28	-	729,412
Lease liability	16	246,631	234,005
Employee benefits	19	923,652	700,350
Total current liabilities		**2,047,038**	**2,384,622**
Non-current liabilities			
Lease liability	16	300,559	154,556
Employee benefits	19	105,208	16,668
Total non-current liabilities		**405,767**	**171,224**
Total liabilities		**2,452,805**	**2,555,846**
NET ASSETS		**7,282,611**	**3,624,975**
EQUITY			
Issued capital	17	18,854,670	12,109,042
Other Equity		60,000	75,000
Reserves	18	593,456	1,241,695
Accumulated losses		(12,225,515)	(9,800,762)
Total equity		**7,282,611**	**3,624,975**

The accompanying notes form part of the financial statements.

Consolidated statement of changes in equity

FOR THE YEAR ENDED 31 DECEMBER 2024

31 DECEMBER 2024	ISSUED CAPITAL $	OTHER EQUITY $	FOREIGN CURRENCY TRANSLATION RESERVE $	SHARE BASED PAYMENT RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 January 2024	**12,109,042**	**75,000**	**275,990**	**965,705**	**(9,800,762)**	**3,624,975**
Loss for the year	-	-	-	-	(3,173,020)	**(3,173,020)**
Other comprehensive loss, net of income tax	-	-	(4,695)	-	-	**(4,695)**
Total comprehensive loss	**-**	**-**	**(4,695)**	**-**	**(3,173,020)**	**(3,177,715)**
Shares issued during the year	6,802,784	(75,000)	-	-	-	**6,727,784**
Subscriptions received in advance [1]	-	60,000	-	-	-	**60,000**
Cost of shares issued during the year	(57,156)	-	-	-	-	**(57,156)**
Expense associated with unlisted option vesting during the period	-	-	-	322,161	-	**322,161**
Expense writeback associated with options forfeited during the period	-	-	-	(217,438)	-	**(217,438)**
Transfer of exercised share-based payments to retained earnings	-	-	-	(748,267)	748,267	**-**
Balance as at 31 December 2024	**18,854,670**	**60,000**	**271,295**	**322,161**	**(12,225,515)**	**7,282,611**

1 $60,000 received pursuant to the 2024 Placement. The associated 2024 Placement Shares (200,000 Shares) were issued subsequent to 31 December 2024 (issued on 8 January 2025).

31 DECEMBER 2023	ISSUED CAPITAL $	OTHER EQUITY $	FOREIGN CURRENCY TRANSLATION RESERVE $	SHARE BASED PAYMENT RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance at 1 January 2023	**9,512,854**	**-**	**276,244**	**643,014**	**(7,254,181)**	**3,177,931**
Loss for the year	-	-	-	-	(2,546,581)	**(2,546,581)**
Other comprehensive loss, net of income tax	-	-	(254)	-	-	**(254)**
Total comprehensive loss	**-**	**-**	**(254)**	**-**	**(2,546,581)**	**(2,546,835)**
Shares issued during the year	2,654,934	-	-	-	-	**2,654,934**
Subscriptions received in advance [1]	-	75,000	-	-	-	**75,000**
Cost of shares issued during the year	(58,746)	-	-	-	-	(58,746)
Expense associated with unlisted option vesting during the period.	-	-	-	322,691	-	**322,691**
Balance as at 31 December 2023	**12,109,042**	**75,000**	**275,990**	**965,705**	**(9,800,762)**	**3,624,975**

1 $75,000 received pursuant to the 2023 Placement. The associated 2023 Placement Shares (375,000 Shares) were issued subsequent to 31 December 2023 (issued on 29 February 2024).

The accompanying notes form part of the financial statements.

Consolidated statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	31 DECEMBER 2024 $	31 DECEMBER 2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		82,633	143,122
Grant and other Government income received		2,883,215	4,364,128
Receipt of research and development tax concession		1,197,811	479,640
Interest received		26,497	25,025
Payments to suppliers and employees		(6,690,478)	(6,516,508)
Net cash outflows from operating activities	27	**(2,500,322)**	**(1,504,593)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Net deposit from short term deposits - capitalised interest		(450)	(501)
Payments for plant and equipment		(428,672)	(72,927)
Payments for land and buildings		-	(635,756)
Payments for intellectual property assets		(169,105)	(202,291)
Net cash outflows from investing activities		**(598,227)**	**(911,475)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability	16	(252,058)	(232,488)
Proceeds from issue of shares		6,727,784	2,654,934
Subscription received in advance		60,000	75,000
Payments for the costs of shares issued		(115,903)	-
Net cash inflows from financing activities		**6,419,823**	**2,497,446**
Net increase in cash and cash equivalents		3,321,274	81,378
Cash and cash equivalents at beginning of the period		3,213,794	3,132,416
Cash and cash equivalents at the end of the year	9	**6,535,068**	**3,213,794**

The accompanying notes form part of the financial statements.

Notes to the consolidated financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

Basis of Preperation

This Section of the financial report sets out the Group's (being entX Limited and its controlled entities) accounting policies that relate to the Financial Statements as a whole. Where the accounting policy is specific to one Note, the policy is described in the Note to which it relates.

The Notes include information which is required to understand the Financial Statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if:

- The amount is significant due to its size or nature.
- The amount is important in understanding the results of the Group.
- It helps to explain the impact of significant changes in the Group's business.
- It relates to an aspect of the Group's operations that is important to its future performance.

Note 1 – Corporate information

The consolidated financial report of entX Limited for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of Directors on 24 April 2025.

entX is founded on a portfolio of innovative technologies delivering clean energy solutions and capability across the space and defence, industrial decarbonisation and nuclear medicine sectors.

Note 2 – Reporting entity

The consolidated financial report comprises the financial statements of entX Limited ("Company" or "Parent" or "entX") and its subsidiaries ("the Group") for the year ended 31 December 2024. A list of the Group's subsidiaries is provided at Note 24.

Note 3 – Basis of preperation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The financial report has been prepared on a historical cost basis, except for financial assets, which have been measured at fair value. Cost is based on the fair values of the consideration given in exchange for certain assets. entX is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise indicated

(a) Significant accounting judgements, estimates and assumptions

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Group.

Uncertainty about these assumptions and estimates could require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group also discloses its exposure to risks and uncertainties in Note 22. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Share-based payment transactions

The Group measures the cost of equity-settled share-based payments of options at fair value at the grant date using a Black-Scholes Option model taking into account the terms and conditions upon which the instruments were granted.

The details and assumptions used in determining the value of these transactions are detailed in Note 20.

(ii) Non-market vesting conditions

At each reporting date, non-market vesting conditions in relation to performance rights are assessed in order to determine the probability of the likelihood that the non-market vesting conditions are met.

(iii) Impairment

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less cost of disposal calculations which incorporate various key assumptions.

Note 3 – Basis of preperation (continued)

(iv) Research and development (R&D) tax concession

The Group is entitled to claim R&D tax incentives in Australia. The R&D tax incentive is calculated using the estimated expenditures multiplied by a 48.5% non-refundable tax offset (as a non base rate entity) or otherwise 43.5% (as a base rate entity). It has been established that the conditions of the R&D incentive have been met and that the expected amount of the incentive can be reliably measured. Estimated amounts receivable are recognised as research and development tax concession income.

(b) Foreign currency translation

The functional currency of the Company is Australian dollars (AUD) and the functional currency of subsidiaries based in the United States of America is United States Dollars (USD).

The Group's consolidated financial statements are presented in AUD, which is also the parent company's functional currency. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date.

All exchange differences in the consolidated financial report are taken to profit or loss as incurred. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates as at the date of the initial transaction. As at the balance date the assets and liabilities of foreign subsidiaries are translated into the presentation currency of entX at the rate of exchange ruling at the balance date and profit or loss is translated at the average exchange rate for the year. The exchange differences arising on the translation are recognised in the foreign currency translation reserve in equity.

(c) Impairment of assets other than financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, or when annual impairment testing for an asset is required, the Group makes a formal estimate of recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in profit or loss in expense categories consistent with the function of the impaired asset unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Receivables with a short duration are not discounted.

During the reporting period an amount of $441,915, in aggregate, was expensed to profit or loss, in relation to the impairment of the previously capitalised costs associated with the Company's CarbonX ($346,814) and GenT Energy Unit ($95,100) patents. Refer to Note 13 for further details.

Note 4 – Segment reporting

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

Note 5 – Revenue and other income

a) Revenue

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Management fees	48,000	40,304

The Group's revenue comprises management fees charged to Urtek LLC. Refer to Note 11 for details in relation to Urtek LLC and to Note 26 for details in relation to the management services provided to Urtek LLC.

b) Other Income

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Grant income	3,650,303	3,876,740
Interest income	26,497	25,025
Rental income – shared corporate office	22,234	76,435
Interest income	15,002	-
	3,714,036	**3,978,200**

Accounting policies

Research and development (R&D) tax concession

The Group is entitled to claim R&D tax incentives in Australia. The R&D tax incentive is calculated using the estimated eligible expenditures multiplied by a 43.5% non-refundable tax offset. It has been established that the conditions of the R&D incentive have been met and that the expected amount of the incentive can be reliably measured. Estimated amounts receivable are recognised as research and development tax concession income.

Government and other Grant Income

Government and other grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants will be recognised as income over the periods necessary to match them with the related costs which they are intended to compensate on the systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Note 6 – Other expenses

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Audit, tax and other compliance costs	94,522	80,535
Legal, insurance, share registry expenses	133,164	141,195
Office, information technology expenses	152,393	127,258
Travel expenses	65,456	108,339
Other expenses	125,571	128,691
	571,106	**586,018**

Other specific items for disclosure:

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Superannuation paid to employees (included in Employee benefits expense)	318,126	259,403

Note 7 – Income tax

The prima facie income tax benefit on pre-tax accounting profit/(loss) from operations reconciles to the income tax benefit in the financial statements as follows:

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Accounting profit/(loss) before income tax	(3,173,020)	(2,546,581)
Income tax benefit calculated at 25% (2023: 25%)	(793,255)	(636,646)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-Deductible expenses	670,153	743,482
Current and deferred tax expense not recognised	416,305	180,574
Non-assessable income	(293,203)	(287,410)
Income tax expense benefit on profit/(loss) before tax reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australian tax law.

Note 7 – Income tax (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Unrecognised tax losses – Revenue	4,977,457	3,806,804
Unrecognised deferred tax asset on unused tax losses	1,244,364	951,701

These tax losses may be available for offset against future taxable profits of the Group subject to continuing to meet the relevant statutory tests.

Accounting policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits thereof.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities.

entX Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation in Australia.

Note 8 – Loss per share

Basic and diluted loss per share

The calculation of basic loss per share for the year ended 31 December 2024 was based on the loss attributed to ordinary equity holders of the parent of $3,173,020 (2023: Loss of $2,546,581) and a weighted average number of ordinary shares outstanding during the year ended 31 December 2024 of 148,303,366 (2023: 133,187,609). The calculation of earnings per share (EPS) has not been adjusted for the potential dilution from options or performance rights. This is because these instruments are considered anti-dilutive.

Note 9 – Cash and cash equivalents

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Cash at bank and on hand	6,535,068	3,213,794

Accounting policy

Cash and cash equivalents in the statement of financial position comprise cash balances which are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents is considered to be approximate fair value.

Note 10 – Trade and other receivables

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Trade receivables	4,864	2,367
Research and development tax receivable – FY24 estimate	1,075,000	-
Research and development tax concession 1receivable – FY23 claim	-	1,100,000
Other receivables	43,735	37,320
	1,123,599	**1,139,687**

Accounting policy

Trade and other receivables are measured at fair value which is usually the value of the invoice sent to the counterparty and subsequently at the amounts considered recoverable (amortised cost less expected credit losses). Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days and are not discounted for expected losses.

Note 11 – Investment in associate

The Group and Cameco Corporation developed a process for the extraction of uranium from phosphoric acid streams produced in the production of phosphate-based fertilisers, 'the PhosEnergy Process'. Urtek LLC, a USA incorporated company, is the entity in which the research and development is being undertaken. UFP Investments LLC (UFP), is a USA incorporated company in which the Group has a legal and beneficial interest of 28.66%, holds the joint investment of 90% in Urtek LLC with Cameco owning the remaining 10% directly.

The beneficial ownership in the PhosEnergy Process held through Urtek LLC is Cameco Corporation 74.21% (2023: 74.21%): PhosEnergy Inc. 25.79% (2023: 25.79%).

The share of the associate's losses for the year is $24,586 (US$15,285) (31 December 2023: $28,135 (US$19,245), which has not been recognised as the carrying amount of the Group's equity accounted interest in this associate is $0 (31 December 2023: $0).

Accounting policy

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control over those policies.

The Group's investment in its associate is accounted for using the equity method of accounting in the consolidated financial statements, after initially being recognised at cost. The requirements of AASB 139 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in associate. Any impairment loss recognised forms part of the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivable and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

NOTE 12 – Assets classified as held for sale

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Land and Buildings – at carrying value	629,843	-

During the reporting period the Group resolved to sell its coastal property in Elliston, South Australia. As at the date of this report, the property (comprised of land and buildings) is being actively marketed for sale, and a sale is expected to be completed within the next 12 months (per AASB 5: Non-current Assets Held for Sale and Discontinued Operations). The land and buildings held for sale have been recognised at previous carrying value following an assessment for any impairment indicators.

Accounting policy

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Note 13 – Intangible assets

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Cost	249,129	584,560
Accumulated amortisation	(25,438)	(58,877)
Net carrying amount	**223,691**	**525,683**
Reconciliation of intangible assets		
Carrying amount at the beginning of the year	525,683	361,537
Additions	179,360	192,623
Amortisation	(39,437)	(28,477)
Impairment expense	(441,915)	-
Carrying amount at the end of the year	**223,691**	**525,683**

During the reporting period, the Group recognised an impairment expense of $441,915 in profit or loss, relating to previously capitalised patent costs. This impairment includes $346,814 associated with the Group's CarbonX technology and $95,100 related to the GenT Energy Unit technology. The impairment assessment was undertaken in light of strategic reviews and market conditions, resulting in the decision to fully write down these intangible assets. The adjustment ensures the Group's asset base accurately reflects the recoverable value of its intellectual property portfolio.

It is important to note that while the capitalised patent costs for CarbonX and GenT were impaired during the period, the Company still actively maintains the patents for these technologies, with patent maintenance expenditure being expensed directly to profit or loss.

Following impairment of the CarbonX and GenT capitalised patents costs, the remaining capitalised Intangible Assets consist of the patent and intellectual property associated with the GenX Betavoltaic device technology.

Accounting policy

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and can be measured reliably. The asset must be identifiable i.e. is capable of being separated or divided from the entity and sold or transferred. No intangible asset arising from research (or from the research phase of an internal project) shall be recognised.

After initial recognition, an intangible asset shall be carried at its cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the intangible asset. The estimated useful life of the GenX Betavoltaic devices is 20 years, being the term of the patent.

Note 14 – Property, plant and equipment

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
a) **Plant & Equipment** at Cost	576,547	147,876
Accumulated depreciation	(107,828)	(39,775)
	468,719	**108,101**
Movements in carrying amount		
Balance at the beginning of the year	108,101	58,059
Additions	428,671	72,927
Depreciation	(68,053)	(22,885)
Balance at 31 December	**468,719**	**108,101**
b) **Land** at Cost	-	423,958
Movements in carrying amount		
Balance at the beginning of the year	423,958	-
Additions	-	423,958
Transfer to asset held for sale [1]	(423,958)	-
Balance at 31 December	**-**	**423,958**
c) **Buildings** at Cost	-	211,798
Accumulated depreciation	-	(1,673)
	-	**210,125**
Movements in carrying amount		
Balance at the beginning of the year	210,125	-
Additions	-	211,798
Depreciation	(4,240)	(1,673)
Transfer to asset held for sale [1]	(205,885)	
Balance at 31 December	-	210,125
Total property, plant and equipment	**468,719**	**742,184**

1 During the reporting period the Group resolved to sell the coastal property in Elliston, South Australia. Refer to Note 12 for further information regarding non-current assets held for sale.

Note 14 – Property, plant and equipment (continued)

Accounting policy

Property, plant and equipment is carried at cost less where applicable, any accumulated depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Profit or Loss during the financial period in which are they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Non-Current Asset	Depreciation Rate	Basis of Depreciation
Plant and Equipment	10 – 33%	Straight Line
Buildings	2%	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in Profit or Loss.

Note 15 – Trade and other payables

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Trade payables	262,244	275,721
Accrued expenses	429,293	91,575
Other payables	185,218	353,559
	876,755	**720,855**

Accounting policy

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities as they are part of the working capital used in the entities operating cycle.

Note 16 – Right-of-use assets and lease liabilities

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
LEASE LIABILITIES		
Opening balance	388,561	254,927
Initial recognition of SAHMRI lease	-	349,019
Initial recognition of Gawler Place renewal	400,011	-
Interest during the year	15,764	17,103
Lease payment during the year	(257,146)	(232,488)
Balance at the end of the year	**547,190**	**388,561**
Classified as:		
Current	246,631	234,005
Non-current	300,559	154,556
	547,190	**388,561**
RIGHT-OF-USE ASSET		
Balance on initial recognition	756,771	407,752
Initial recognition of South Australian Health and Medical Research Institution lease during the period	-	349,019
Initial recognition of Gawler Place lease renewal during the period	400,011	-
Write back of Gawler Place lease ended during the period	(407,752)	-
Balance at the end of the year	**749,030**	**756,771**
Accumulated amortisation		
Balance at the beginning of the year	(390,455)	(177,738)
Amortisation during the year	(243,114)	(212,717)
Write back of Gawler Place lease ended during the period	407,752	-
Balance at the end of the year	(225,817)	(390,455)
Balance at the end of the year	**523,213**	**366,316**

The Group has entered into a lease contract for commercial offices in Adelaide, South Australia. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.

Note 16 – Right-of-use assets and lease liabilities (continued)

Where a lease has an extension option the Group has used its judgement to determine whether or not an option would be reasonably certain to be exercised. The Group considers all facts and circumstances including any significant improvements, current stage of projects, location, and their past practice to help them determine the lease term. The Group has not included any current extension option in determining the respective lease terms. The Adelaide office lease had an original term of 3 years, and it was determined by the board to exercise its first option renewal for a period of 3 years from the period October 2024. A further option to extend the lease by two years remains but has not been included in the recognition of right of use assets as there remains uncertainty to whether it will be exercised. The laboratory lease at South Australian Health and Medical Research Institution (SAHMRI) has a term of 3 years (from 4 April 2023), with an option to extend for a further 3 years.

Lease liability was measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at commencement date of the lease. The weighted average incremental borrowing rate applied to the lease liability was 4.1%.

In the consolidated statement of cash flows, the Group has recognised cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as interest paid within operating activities and short-term lease payments and payments for lease of low-value assets within operating activities.

Note 17 – Issued capital

The capital structure of the Group consists of issued capital, reserves and accumulated losses. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new Shares or Options are shown in equity as a deduction, from the proceeds.

a) Movement in ordinary shares on issue

		31 DECEMBER 2024		31 DECEMBER 2023
	NUMBER	$	NUMBER	$
Balance at beginning of period	**146,462,279**	**12,109,042**	**133,187,609**	**9,512,854**
2023 Placement	745,000	149,000	13,274,670	2,654,934
Exercise of Options ($0.04 exercise price)	5,804,334	232,173	-	-
Exercise of Options ($0.145 exercise price)	6,666,667	966,667	-	-
2024 Placement	18,183,147	5,454,944	-	-
Transaction costs onfor issue of shares	-	(57,156)	-	(58,746)
Balance at end of period	**177,861,427**	**18,854,670**	**146,462,279**	**12,109,042**

During the year, a total of 31,399,148 Shares were issued, comprising:

Share Placements

- 745,000 Shares were issued at $0.20 per Share as part of the 2023 Placement to sophisticated and professional investors, raising $149,000 (before costs). The 2023 Placement was undertaken during December 2023 and January 2024; and
- 18,183 147 Shares were issued at $0.30 per Share as part of the 2024 Placement to sophisticated and professional investors, raising $5,454,944 (before costs). The 2024 Placement was undertaken during December 2024 and January 2025.

Subsequent to the end of the year (January 2025), a further 1,050,001 2024 Placement Shares were issued at $0.30 per Share, raising a further $315,001 (before costs).

Note 17 – Issued capital (continued)

Exercise of Options Placements

- 5,804,334 Shares were issued following the exercise of an equivalent number of Options, raising $232,173. The Options were exercisable at $0.04 each and had an expiry date of 31 December 2024; and
- 6,666,667 Shares were issued following the exercise of an equivalent number of Options, raising $966,667. The Options were exercisable at $0.145 each and had an expiry date of 31 December 2024.

Rights attaching to ordinary shares

Shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every person present who is a member or proxy, attorney or representative of a member has one vote and upon a poll each share shall have one vote.

Note 18 – Reserves

a) Share based payments reserve

The share-based payments reserve is used to recognise the value of equity-settled share-based payment transactions provided to Directors, other Key Management Personnel, staff and consultants. Refer to Note 21 for further details.

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Share based payment reserve	**322,161**	**965,705**
Movement associated with Rights and Options during the period:		
Balance at the beginning of the period	965,705	643,014
Granted – expense associated with vesting during the year	322,161	324,671
Forfeited – writeback associated with forfeited options during the year	(217,438)	(1,980)
Exercised	(748,267)	-
Balance at the end of the period	**322,161**	**965,705**

The share-based payments reserve records items recognised as an expense on the valuation of Options or Rights. Refer Note 20 for further details regarding the movement in Options issued during the reporting period.

b) Foreign currency translation reserve

The foreign currency translation reserve is used to record the exchange differences arising from the translation of the financial statements of foreign subsidiaries.

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Foreign currency translation reserve	**271,295**	**275,990**

Note 19 – Employee benefits

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Current		
Annual leave accrued	192,443	150,153
Long Service Leave accrued	54,209	87,197
Bonuses accrued [1]	677,000	463,000
	923,652	**700,350**
Non-current		
Long Service Leave accrued	105,208	16,668
	105,208	**16,668**

1 Amount relates to an estimate of short term inventive payments to staff in respect of the performance year ended 31 December 2024. At the Boards discretion, this amount may be paid in cash, equity or a combination of both. At the date of this report, the performance assessments for the performance year ended 31 December 2024 have not taken place.

Accounting policy

Liabilities for annual leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled.

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Those cashflows are discounted using market yields on high quality corporation bonds with terms to maturity that match the expected timing of cashflows.

Note 20 – Share based payments

Unlisted Options - 31 December 2024

The expense recognised during the year is shown in the table below:

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Options vested during the period	322,161	324,671
Options forfeited during the period	(217,438)	(1,980)
Share Options Balance at the end of the period	**104,723**	**322,691**

Share-based payments expense recognised on the Statement of Profit or Loss and Other Comprehensive income as 'Share based payments' during the year, was in relation to Options previously issued that were subject to vesting conditions. The expense recognised during the year is impacted by estimates in relation to timing and likelihood of vesting.

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

	31 DECEMBER 2024		31 DECEMBER 2023	
	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS
Balance at the beginning of the period	**$0.850**	**15,396,001**	**$0.086**	**16,229,334**
Granted during the period	-	2,000,000	-	-
Exercised during the period	($0.096)	(12,471,001)	-	-
Lapsed/forfeited during the period	($0.040)	(2,925,000)	$0.145	(833,333)
Balance at the end of the period	**-**	**2,000,000**	**$0.085**	**15,396,001**
Vested and exercisable at the end of the period	-	1,250,000	$0.132	5,129,336

Weighted average remaining contractual life of Options as at 31 December 2024 is 2.67 years (31 December 2023: 1 year).

Options granted during the year

On 1 September 2024, the Group issued a total of 2,000,000 Zero Exercise Price Options (ZEPO's) to Mr Kiernan in consideration for additional duties relating to the Company's corporate development activities (Additional Duties). The 2,000,000 ZEPOs have a fair value of $400,000 at the date of issue.

Each ZEPO entitles the holder to subscribe for one fully paid ordinary share in the Company (Share) upon exercise. ZEPOs expire three years from the date of issue and comprise:

- 1,000,000 ZEPOs in consideration of past Additional Duties provided to 31 August 2024. These ZEPOs vested immediately upon issuance.; and
- 1,000,000 ZEPOs in consideration of Additional Duties to be provided for the period 1 September 2024 to 31 August 2025. These ZEPOS vest in four equal amounts of 250,000 ZEPOs every 3 months from the date of issue, subject to Mr Kiernan remaining a Director of the Company at the respective vesting dates.

In resolving to issue ZEPOs to Mr Kiernan, the Board (with Mr Kiernan abstaining), considered the provisions of Chapter 2E of the Corporations Act 2001 (Cth) (Corporations Act) and the requirement to obtain shareholder approval for the provision of related party benefits, unless an exception applies.

Note 20 – Share based payments (continued)

It was resolved that the proposed issue of the ZEPOs to Mr Kiernan (or his nominee) constitutes "reasonable remuneration" and falls within the exception stipulated by section 211 of the Corporations Act having regard to:

- benchmarking data;
- the circumstances of the Group including, without limitation, market conditions, the Group's growth trajectory, strategic objectives, competency and skillset of management and employees, scarcity of talent and changes in role complexities; and
- Mr Kiernan's circumstances, including his responsibilities as a director of the Group and the provision of the Additional Duties.

The total fair value of $400,000 for the 2,000,000 ZEPOs is being expensed to Profit or Loss under 'share based payments expense' over the vesting periods applicable to the Options. Accordingly, an amount of $322,161 has been included in the Profit or Loss under 'share based payments expense' for the year ended 31 December 2024.

Details of the Options granted during the year ended 31 December 2024 are set out below:

	OTHER TERMS	NO. OF OPTIONS	EARLIEST VESTING DATE
ZEPOs, having a nil exercise price and expiring on 1 September 2027	Vested immediately on issue date, subject to Anthony Kiernan continuing to be engaged as a Director of the Company.	1,000,000	1-Sep-24
ZEPOs, having a nil exercise price and expiring on 1 September 2027	Vest 3 months after the date of issue, subject to Anthony Kiernan continuing to be engaged as a Director of the Company.	250,000	1-Dec-24
ZEPOs, having a nil exercise price and expiring on 1 September 2027	Vest 6 months after the date of issue, subject to Anthony Kiernan continuing to be engaged as a Director of the Company.	250,000	1-Mar-25
ZEPOs, having a nil exercise price and expiring on 1 September 2027	Vest 9 months after the date of issue, subject to Anthony Kiernan continuing to be engaged as a Director of the Company.	250,000	1-Jun-25
ZEPOs, having a nil exercise price and expiring on 1 September 2027	Vest 12 months after the date of issue, subject to Anthony Kiernan continuing to be engaged as a Director of the Company.	250,000	1-Sep-25
		2,000,000	

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

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

	ZEPOS
Share price at date of grant ($)	0.20
Historic volatility (%)	50
Risk free interest rate (%)	3.60
Expected life of Options (days)	1095

Note 20 – Share based payments (continued)

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

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

Options exercised during the year

During the year the following Options were exercised into Shares:

- 5,804,334 Options exercisable at $0.04 each and expiring 31 December 2024, were exercised into an equivalent number of Shares; and
- 6,666,667 Options exercisable at $0.145 each and expiring on 31 December 2024, were exercised into an equivalent number of Shares, raising $966,667.

An amount of $748,267 was written-back to retained losses for the year ended 31 December 2024, relating to prior period share-based payments expense associated with the Options that were exercised into shares during the reporting period.

Options lapsed/forfeited during the year

During the year 2,925,000 Options, previously issued to management as part of their respective employment agreements, were forfeited following an assessment against performance targets for the prior year ended 31 December 2023. The Options were exercisable at $0.04 and had an expiry date of 31 December 2024.

An amount of $217,438 was written-back to the 'share based payments expense' in Profit or Loss for the year ended 31 December 2024, relating to prior period share-based payments expense associated with the 2,925,000 unvested Options that were forfeited during the year.

Accounting policy

The cost of share-based payments is recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income, together with a corresponding increase in Share-based Payments Reserve in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Non-market performance conditions are not taken into account in the grant date fair value measurement of the services received. Where the grant of the Options is a replacement for the cancellation of Options, any incremental fair value in addition to the fair value of the original award is accounted for. The incremental fair value is the difference between the fair value of the replacement award and the net fair value of the cancelled award measured at the date the replacement award is issued.

The Group measures the cost of equity-settled share-based payments at fair value at the grant date using a Black Scholes options pricing model taking into account the terms and conditions upon which the instruments were granted. The dilutive effect, if any, of outstanding Options is reflected as additional share dilution in the computation of earnings per share.

The fair value of Rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period. The vesting period has been estimated to be three years.

The fair value of Rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period. The vesting period has been estimated to be three years.

Note 21 – Key Management Personnel

Details of Key Management Personnel during the year:

Directors:

Mr Anthony Kiernan	Non-executive Chairman
Mr Bryn Jones	Managing Director
Mr Timothy Goyder	Non-executive Director
Mr Timothy Wise	Non-executive Director
Ms Lucy Gauvin	Non-executive Director

Executive:

Mr Damien Connor	Chief Financial Officer and Company Secretary

The key management personnel compensation incurred during the year is as follows:

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Short-term employee benefits	834,651	779,788
Long-term employee benefits	18,011	32,094
Post-employment benefits	55,895	55,063
Share based payments	322,161	164,111
	1,230,718	**1,031,056**

Transactions with Key Management Personnel

During the year ended 31 December 2024, Key Management Personnel, including Non-executive Directors, received compensation in the form of short-term employee benefits and post-employment benefits as part of their respective employment arrangements with the Company. As at 31 December 2024, executive personnel received short-term employee benefits of $834,651 (2023: $779,788).

Option and performance rights holdings of Key Management Personnel

Options and Rights holdings by Key Management Personnel are detailed in the Directors' report.

Note 22 – Financial instruments

a) Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

b) Non-cash financing and investing activities

There were no non-cash financing and investing activities undertaken during the current or prior reporting periods.

i) Treasury risk management

The Board meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

ii) Financial risk exposure and management

The main risk the group is exposed to through its financial instruments is interest rate risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate cash deposits. It is the policy of the group to keep surplus cash in high yielding deposits.

c) Sensitivity analysis

Interest rate and price risk

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis

As at 31 December 2024, the effect on loss and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Change in loss		
- Increase in interest rates by 2%	50,618	65,019
- Decrease in interest rates by 2%	(50,618)	(65,019)
Change in equity		
- Increase in interest rates by 2%	50,618	65,019
- Decrease in interest rates by 2%	(50,618)	(65,019)

Note 22 – Financial instruments (continued)

d) Net fair value of financial assets and liabilities

The net fair value of cash and cash equivalent and non-interest bearing monetary financial assets and financial liabilities of the consolidated entity approximate their carrying value.

The net fair value of other monetary financial assets and financial liabilities is based on discounting future cash flows by the current interest rates for assets and liabilities with similar risk profiles. The balances are not materially different from those disclosed in the balance sheet of the consolidated entity.

e) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets, is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the balance sheet and notes to the financial statements.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

f) Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Trade payables are generally payable on 30-day terms.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

CONSOLIDATED 31 DECEMBER 2024	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS $	BETWEEN 1 AND 2 YEARS $	BETWEEN 2 AND 5 YEARS $	OVER 5 YEARS $
Non-interest bearing					
Trade and other payables		876,755	-	-	-
Interest bearing - variable					
Lease liability	4.10%	274,746	186,123	132,564	-
		1,151,501	**186,123**	**132,564**	**-**

Note 22 – Financial instruments (continued)

CONSOLIDATED 31 DECEMBER 2023	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS $	BETWEEN 1 AND 2 YEARS $	BETWEEN 2 AND 5 YEARS $	OVER 5 YEARS $
Non-interest bearing					
Trade and other payables		720,855	-	-	-
Interest bearing - variable					
Lease liability	4.10%	244,756	126,690	32,145	-
		965,611	**126,690**	**32,145**	**-**

g) Market risk

Foreign currency risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD.

Price risk

The Group is not exposed to any significant price risk.

Accounting policy

The Group measures financial instruments at fair value at each balance date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The exception is for trade receivables which are measured at the transaction price due to their short-term maturities.

Note 23 – Parent entity disclosures

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
FINANCIAL POSITION		
Assets		
Current assets	11,551,645	4,348,270
Non-current assets	1,224,142	1,603,020
Total assets	**12,775,787**	**5,951,290**
Liabilities		
Current liabilities	1,822,027	784,835
Non-current liabilities	300,559	154,556
Total liabilities	**2,122,586**	**939,391**
Equity		
Issued capital	18,854,670	12,109,042
Reserves	322,161	965,705
Accumulated losses	(8,523,630)	(8,062,848)
Total equity	**10,653,201**	**5,011,899**

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
FINANCIAL PERFORMANCE		
Loss for the reporting period	(1,209,049)	(723,200)
Other comprehensive income	-	-
Total comprehensive loss	**(1,209,049)**	**(723,200)**

There were no parent entity contingencies or capital commitments as at 31 December 2024.

Note 24 – List of subsidiaries

The consolidated financial statements include the financial statements of entX and its subsidiaries listed in the following table:

NAME	COUNTRY OF INCORPORATION	TAX DOMICILE	% EQUITY INTEREST 31 DECEMBER 2024	31 DECEMBER 2023
Parent Entity				
entX Limited	Australia	Australia	100	100
Subsidiaries				
PhosEnergy Inc.	USA	USA	100	100
HPEL Developments Pty Ltd	Australia	Australia	100	100
CarbonX Developments Pty Ltd	Australia	Australia	100	100
GenT Developments Pty Ltd	Australia	Australia	100	100
GenX Energy Pty Ltd	Australia	Australia	100	100
RHU Solutions Pty Ltd	Australia	Australia	100	100
ETXSA Properties Pty Ltd	Australia	Australia	100	100
IsoMedica Pty Ltd [1]	Australia	Australia	100	-
LCH2 Pty Ltd [2]	Australia	Australia	100	-
GenS Technologies Pty Ltd [3]	Australia	Australia	100	-

1 On 13 February 2024 ETX Medical Pty Ltd was incorporated as a wholly owned subsidiary of entX Limited. On 19 March 2024 ETX Medical Pty Ltd changed its name to IsoMedica Pty Ltd.

2 LCH2 Pty Ltd was incorporated in Australia on 15 May 2024 and is a wholly owned subsidiary of entX Limited.

3 GenS Technologies Pty Ltd was incorporated in Australia on 17 May 2024 and is a wholly owned subsidiary of entX Limited.

Note 25 – Auditor's remuneration

Total fees paid or payable for services provided by Grant Thornton Audit Pty Ltd and its related practices were as follows:

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Audit Services		
Audit and review of the financial statements	**65,000**	**56,700**
Other Services		
Tax advisory services	1,000	3,000
Corporate finance advisory services	11,587	20,600
	12,587	**23,600**

Note 26 – Related parties

The consolidated financial statements include the financial statements of entX Limited and its subsidiaries: PhosEnergy Inc., HPEL Developments Pty Ltd, CarbonX Developments Pty Ltd, GenT Developments Pty Ltd, GenX Energy Pty Ltd, RHU Solutions Pty Ltd, ETXSA Properties Pty Ltd, IsoMedica Pty Ltd, LCH2 Pty Ltd and GenS Technologies Pty Ltd. entX Limited is the ultimate parent of the Group.

Transactions with Key Management Personnel

Refer Note 21 for Key Management Personnel disclosures.

Transactions with other related parties

The following table provides the aggregate income recognised during the year relating to related parties as follows:

RELATED PARTIES	NOTE	31 DECEMBER 2024 $	31 DECEMBER 2023 $
UFP Investments LLC	(i)	-	-
Urtek LLC	(ii)	48,000	40,304
Australian Rare Earths Limited	(iii)	22,234	76,435
		70,234	**116,739**

(i) The Group has a 28.66% (2023: 28.66%) legal and beneficial interest in UFP Investments LLC and is accordingly an associate – see Note 11. The Group did not have any transactions with UFP during the reporting period.

(ii) The Group has a 25.79% (2023: 25.79%) beneficial interest in Urtek LLC and is accordingly an associate– see Note 11. The Company provided management services to Urtek LLC during the year. Amounts were billed at an amount agreed between the Company and Cameco Corporation and are due and payable under normal payment terms. No amounts were outstanding as at 31 December 2024 (31 December 2023: $Nil).

(iii) The Group has an arm's length equivalent agreement with Australian Rare Earths Limited (AR3) whereby AR3 shares office space with the Group. Mr Bryn Jones is a director of both AR3 and entX, he resigned as a director of AR3 during the year. During the year AR3 paid $22,234 to the Group in line with the agreement.

Terms and conditions of transactions with related parties

Other than where stated, services provided by related parties are made on arm's length basis both at normal market prices and on normal commercial terms.

Note 27 – Cashflow information

Reconciliation of loss to net cash used in operating activities

	31 DECEMBER 2024 $	31 DECEMBER 2023 $
Loss for the reporting period	(3,173,020)	(2,546,581)
Share based payments	104,723	322,691
Amortisation of intangible assets	39,437	28,477
Depreciation of property, plant and equipment	72,294	24,558
Amortisation – right-of-use asset	243,114	212,717
Finance costs – lease Interest	15,764	17,328
Impairment of intangible assets	441,915	-
Foreign exchange (gain) / loss	(4,695)	(254)
Operating loss before changes in working capital	**(2,260,468)**	**(1,941,064)**
(Increase)/decrease in assets:		
Trade and other receivables	(21,589)	576,933
Increase/(decrease) in liabilities:		
Trade and other payables	(530,107)	(335,419)
Provision for annual leave, long-service leave/bonus	311,842	194,957
Net cash outflows from operating activities	**(2,500,322)**	**(1,504,593)**

Note 28 – Commitments and contingencies

GenX – CRCP Grant ($2.4M)

During 2022 the Group was awarded a $2,427,689 cash funding grant from the Commonwealth Department of Industry, Science, Energy and Resources (Commonwealth) as part of a Cooperative Research Centres Projects (CRCP) grant for development of the Group's GenX Betavoltaic Battery Pilot Manufacturing Process technology (the "CRCP Grant"). The CRCP Grant commenced in May 2022 and is expected to conclude in April 2025. The cash funding for the CRCP Grant is being received by the Group in quarterly receipts from the Commonwealth, in advance of required cash outflows. As part of the CRCP Grant, the Group is working collaboratively with three research institutions and two industry partners and together are committed to contributing $3,597,067 (net of grant funds) over the life of the project (end date April 2025), including in-kind contributions of $1,653,509.

As at 31 December 2024, the Group has received $1,931,446, in respect of the CRCP Grant funding to date, of which $686,388 was received during the year ended 31 December 2024 (31 December 2023: $638,264). During the year an amount of $724,064 has been recognised in Profit or Loss as 'Other income' (31 December 2023: $880,288) with $37,676 of that amount being recognised in the Statement of Financial Position as part of the 'Contract asset' of $193,672 as at 31 December 2024. Refer to Note 5(b) for the accounting policy for recognition of 'Government and other Grant Income.'

GenX – Australian Government Services contract ($5.5M)

In December 2022, the Group was awarded an Australian Government contract to rapidly prototype a particular aspect of the GenX technology. The total contract award is $5,520,191 for development until November 2024, with the Group being paid in quarterly instalments in advance in accordance with a payment schedule that aligns with development milestones. The contracted works were completed during the year with the Group having received the full contract award payment amount of $5,520,191, over the term of the contract.

As at 31 December 2024, the Group has received $1,865,080 (31 December 2023: $3,655,111), in respect of the contract to date. During the year an amount of $2,594,491 has been recognised on the Statement of Profit or Loss as 'Other income' (31 December 2023: $2,925,700) with no amount recorded as a 'Contract liability' on the Statement of Financial Position (31 December 2023: $729,412). Refer to Note 5(b) for the accounting policy for recognition of 'Government and other Grant Income.'

IsoMedica – CRCP Grant ($2.9M)

In November 2024, the Group was awarded a $2,915,000 cash funding grant from the Commonwealth Department of Industry, Science and Resources (Commonwealth) as part of the Cooperative Research Centres Projects (CRCP) Round 16 program (the "IsoMedica CRCP Grant"). The IsoMedica CRCP Grant will support the Company's 'Mines to Medicines – Sovereign Nuclear Medicine Supply Chains from Waste' project within its Nuclear Medicine business, IsoMedica.

This initiative aims to establish a sovereign supply chain for lead-212 (Pb-212), a crucial isotope used in Targeted Alpha Therapy (TAT) for treatment of advanced metastatic cancer, including prostate cancer and neuroendocrine tumours. The project involves extracting precursor isotopes from industrial waste streams, leveraging the Company's novel processing technologies.

The grant funding will facilitate research, process development, facility establishment, and regulatory approvals. The project is expected to commence in April 2025 and conclude by the end of March 2028. This funding reinforces entX's leadership in nuclear medicine innovation and strengthens Australia's sovereign isotope production capabilities. The cash funding for the CRCP Grant will be received by the Group in quarterly receipts from the Commonwealth, in advance of required cash outflows.

As part of the IsoMedica CRCP Grant, the Company is working collaboratively with research institutions and industry partners and together are committed to contributing $3,901,406 (net of grant funds) over the life of the project (end date March 2028), including in-kind contributions of $623,952.

Given the activities under the IsoMedica CRCP Grant program are not expected to commence until April 2025, no amounts have been recorded in the financial statements for the year ended 31 December 2024, in respect of this grant.

There are no further commitments and contingencies as at 31 December 2024.

Note 29 – Events subsequent to reporting date

Economic Recovery Fund (ERF) Grant Award ($1.9M)

In January 2025, the Company was awarded a $1,900,000 by the South Australian Government under the Economic Recovery Fund (ERF), to support the establishment of an innovative Isotope Manufacturing Facility in South Australia (the "ERF Grant"). This facility will enable the extraction and processing of medical-grade isotopes, including Lutetium-177 and Lead-212, for supply to the healthcare industry. The grant covers up to 50% of eligible project expenditures. The project is expected to be completed by 30 September 2026. This investment strengthens the Company's position in the nuclear medicine sector and supports the development of sovereign capabilities in isotope production.

Australian Space Agency (ASA) Grant Award ($1M)

In January 2025, the Company was awarded a $1,000,000 grant by the Commonwealth of Australia, under the Australian Space Agency's Moon to Mars Initiative: Supply Chain Capability Improvement Grants (the "**ASA Grant**").

This ASA Grant will support the Company's Pioneering Lunar Night Solutions: US Flight Heritage for an Australian RHU, aimed at developing and demonstrating the Company's novel Radioisotope Heating Unit (RHU) for lunar exploration. The grant funding will be allocated towards mission planning, regulatory approvals, supply chain development, and the establishment of flight heritage for the RHU. The project is scheduled to commence in February 2025, with completion targeted for 30 November 2026, reinforcing the Company's position in the international space industry.

Issue of 2024 Placement Shares

On 8 January 2025, the Company issued 1,050,001 Shares pursuant to the 2024 Placement, raising $315,001 (before costs). The 2024 Placement Shares were issued at $0.30 per Share. An amount of $60,000 has been recorded within the 'Other Equity' balance on the Statement of Financial Position as at 31 December 2024, relating to proceeds that were received prior to 31 December 2024.

The Directors are not aware of any other matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Note 30 – Goods and services (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated at the amount of GST included. The net amount of GST recoverable from, or payable, to the Australian Taxation Office ('ATO') is included as a current asset or current liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to the ATO are classified as operating cash flows.

Note 31 – Changes in accounting policies

During the year ended 31 December 2024, the Directors adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period. The adoption of these Standards and Interpretations did not result in any material change to Group accounting policies.

Note 32 – New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the year ended 31 December 2024. The Group has determined that there is no material impact of the Standards and Interpretations not yet mandatory or early adopted.

entx Limited and controlled entities

ABN: 31 164 573 728

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

ENTITY NAME	TYPE OF ENTITY	TRUSTEE, PARTNER OR PARTICIPANT IN JV	% OF SHARE CAPITAL	COUNTRY OF INCORPORATION	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION(S) OF FOREIGN RESIDENTS
entX Limited (Parent Entity)	Body Corporate	n/a	-	Australia	Australian	n/a
PhosEnergy Inc.	Body Corporate	n/a	100	USA	Foreign	USA
IsoMedica Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
GenX Energy Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
RHU Solutions Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
CarbonX Developments Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
GenT Developments Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
GenS Technologies Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
HPEL Developments Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
LCH2 Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
ETXSA Properties Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

Directors’ Declaration

In the opinion of the directors of entX Limited (the ‘Company’):

(a) the accompanying financial statements and notes:

i. give a true and fair view of the Group’s financial position as at 31 December 2024 and of its performancefor the year then ended; and

ii. comply with Australian Accounting Standards.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

(d) the information disclosed in the consolidated entity disclosure statement is true and correct as at 31 December 2024.

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

Bryn Jones
Managing Director

24 April 2025

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Adelaide SA 5001

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Independent Auditor's Report

To the Members of entX Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of entX Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, 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:

a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and

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

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b 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:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii 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 Group's ability 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 have no realistic alternative but to do so.

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 at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 24 April 2025

Corporate and Additional information

Corporate Information

ABN 31 164 573 728

Directors

Anthony Kiernan AM
(Chair)

Bryn Jones
(Managing Director)

Tim Goyder
(Non-Executive Director)

Tim Wise
(Non-Executive Director)

Lucy Gauvin
(Non-Executive Director)

Company Secretary

Damien Connor

Registered office

Level 10, 111 Gawler Place
Adelaide, South Australia 5000

Principal place of business

Level 10, 111 Gawler Place
Adelaide, South Australia 5000

Share registry

Computershare Investor Services Pty Ltd

Level 5, 115 Grenfell Street
Adelaide, South Australia 5000

+61 8 8236 2300

Auditors

Grant Thornton Audit Pty Ltd

Level 3, 170 Frome Street
Adelaide, South Australia 5000

Additional Information

Twenty largest holders of each class of quoted equity security.

Compiled as at 17 April 2025.

Ordinary Shares

RANK	NAME	SHARES	% ISSUED CAPITAL
1	MR TIMOTHY RUPERT BARR GOYDER	15,942,644	8.91
2	DEVEX RESOURCES LIMITED	7,948,336	4.44
3	TRBG INVESTMENTS PTY LTD <TRB GOYDER SUPER FUND A/C>	7,069,282	3.95
4	TERAFLY CORPORATION PTY LTD <TERAFLY INVESTMENT A/C>	4,275,000	2.39
5	CLEMENT PTY LTD <D&M GOYDER FAMILY S/FUND A/C>	4,037,902	2.26
6	MR BRYN LLYWELYN JONES	3,252,678	1.82
7	CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	3,180,993	1.78
8	FININD PTY LTD <THANC A/C>	3,156,000	1.76
9	BEECHCREST INVESTMENTS PTY LTD <JONES FAMILY A/C>	3,071,001	1.72
10	MR ANTHONY WILLIAM KIERNAN	3,020,345	1.69
11	BALMAIN RESOURCES PTY LTD <BALMAIN A/C>	3,000,000	1.68
12	CENTRAL MANHATTAN PTY LTD <A W KIERNAN SUPER FUND A/C>	2,900,854	1.62
13	JULIAN FREDERICK KELLY	2,870,000	1.60
14	CH GLOBAL PTY LTD <ABC INVESTMENT A/C>	2,375,000	1.33
15	MR MICHAEL CAMPION	2,252,811	1.26
16	ROBERT NAIRN PTY LTD <CHERHAM A/C>	2,200,000	1.23
17	SCYTHE INVESTMENTS PTY LTD <HACKER FAMILY NO2 A/C>	2,150,000	1.20
18	MR MARIO GIOSUE FRANCO + MRS IMMACOLATA FRANCO <THE MARIO FRANCO S/F A/C>	2,000,000	1.12
19	GKCF SUPER PTY LTD <G KLUCK DRILLING S/F A/C>	2,000,000	1.12
20	TIMSTER PTY LIMITED	2,000,000	1.12
Total		**78,702,846**	**43.99**

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