

# iCollege

iCollege Limited  
and controlled entities  
ABN 75 105 012 066

## **APPENDIX 4E**

Preliminary Final Report  
30 June 2021

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## CORPORATE DIRECTORY

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### Directors

Simon Tolhurst – Non-executive Chairman  
Ashish Katta – CEO & Managing Director  
Badri Gosavi – CFO & Executive Director

### Company Secretary

Stuart Usher

### Registered Office

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### Auditors

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## COMPANY UPDATE

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

### 1. Operating and financial review

#### 1.1. Nature of Operations and Principal Activities

iCollege Limited (iCollege or the Group) is a leading vocational training provider comprised of six businesses delivering accredited and non-accredited vocational education and training solutions across Australia. iCollege currently operates four Registered Training Organisations (RTOs) based in Australia, and a specialist IT Training business focussed on the delivery of intensive Boot camp style training in coding, and an English language testing business partnered with Cambridge Assessment English.

The iCollege training scope assists people looking to develop essential skills and knowledge required to gain employment or advance their careers across a range of industry sectors including construction, aged care, disability, hospitality, business, information technology, English language, and health & fitness.

iCollege is currently approved to train both domestic and international students and currently provides training to a range of existing workers, job seekers and school leavers across seven campuses including, Brisbane, Gold Coast, Perth, Adelaide, Cairns and Canberra.

#### 1.2. Financial Review

The Group generated a Net Profit After Tax (NPAT) of \$317,330, a \$2,957,568 increase on the previous corresponding period (PCP) (2020: (\$2,640,237) loss). Operating Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was \$2,020,752, a \$3,064,932 uplift on the PCP (2020: (\$1,044,180) loss). This included abnormal expenses of \$620,619 incurred as a result of the RDH transaction. The growth was driven primarily by the growth in iCollege's domestic training operations and expansion into new areas of training. In addition to the above there was a stable contribution from the international student business.

Revenue for the year was \$16,290,197, a 50.75% increase on the PCP, with domestic student enrolments accounting for 54% of the total revenue base. Over the course of the financial year, JobKeeper and ATO cashflow boost payments amounted to \$936,100 (2020: \$444,886) which again reflects the resilience and diversity of iCollege's domestic training operations.

As disclosed in the Appendix 4E for FY2020 released on 31<sup>st</sup> August 2020, in Q4 of FY2020, due to the COVID-19 lockdowns, the students were unable to complete the practical component of their courses and as a result, iCollege was unable to recognise these revenues. In FY2021, the students were able to complete the practical components of their courses ensuring that their progression was back on track and the Group was able to recognise approximately \$650,000<sup>1</sup> of revenues in this financial year, the expenses for which were largely incurred in FY2020.

The Group significantly strengthened its balance sheet raising \$5,500,000 through a well-supported placement of 55,000,000 ordinary shares at \$0.10 per share. iCollege ended the year with cash and cash equivalents totalling \$4,548,855, a significant increase on the PCP (2020: \$844,890).

<sup>1</sup> This figure is an estimate only calculated using ICT's internal unearned revenue model

## COMPANY UPDATE

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

The net assets of the Group have increased 154.69% to \$1,996,547 (2020: \$3,650,533 net liabilities), and Working Capital is now also in a surplus of \$1,708,652 (2020: \$2,913,338 working capital deficit).

### FY2021 Financial Results

	<b>FY2021</b>	<b>FY2020</b>
Revenue from operations	\$16,290,197	\$10,806,163
Operating EBITDA / (Loss)	\$2,020,752	(\$1,044,180)
Net Profit / (Loss After Tax)	317,330	(\$2,640,237)
Positive / Negative cash flows from operations	(\$24,152)	\$191,982

### Operating EBITDA / Loss Reconciliation

	<b>FY2021</b>	<b>FY2020</b>
Net Profit / (Loss After Tax)	\$317,330	(\$2,640,237)
<u>Add Back:</u>		
Depreciation & Amortisation	\$1,436,666	\$1,385,713
Finance Costs	\$391,724	\$379,652
<u>Less:</u>		
Income Tax Benefit	(\$124,968)	(\$169,308)
<b>Operating EBITDA / (Loss)</b>	<b>\$2,020,752</b>	<b>(\$1,044,180)</b>
<u>Add back abnormal expenses:</u>		
Consultancy fees	\$165,000	-
RDH Transaction related expenses	\$620,619	-
Legal & Professional expenses	\$72,755	-
Staff restructuring costs	\$48,057	-
<b>Normalised Operating EBITDA / (Loss) as per quarter ended 30 June 2021 Appendix 4C</b>	<b>\$2,927,183</b>	<b>(\$1,044,180)</b>

### 1.3. Operations Review

#### Overview

The COVID 19 pandemic continued to cause disruptions through FY2021 causing a number of operational challenges to iCollege and the education industry overall. Despite the challenges the Group managed to deliver the strongest financial performance till date. This growth has been fuelled by the continued growth of the Group's domestic operations delivering employment-based skills training to Australians and Permanent Residents. The Board of iCollege after its restructure in 2018 (Post Manthano acquisition) had put a robust risk management plan in place to counter against any downturn in international students due to immigration risk. This ensured the continued growth in the domestic sector and less reliance on international students compared to its peers. The Group further utilized its campus networks and state funding contracts to increase domestic market share while maintaining a reasonable flow of onshore international students that are already in Australia.

The off-market takeover offer for Redhill Education Limited (ASX: RDH) was a significant development that puts iCollege in the forefront of industry consolidation in the Vocational Education and Training (VET) sector in Australia. A non-binding term sheet was entered into on the 28 June 2021 in order for both companies to conduct due diligence and understand the contribution of each business to a merged entity. Later in the year, the Group agreed to an increase of the share exchange ratio for its Off-Market Takeover Offer from 7.6 to 9.5 iCollege shares for each RedHill Education share.

Following is a more detailed summary of progress and development for FY2021.

#### Growth and diversification of domestic training offerings

Several new and innovative domestic training qualifications resulted from the Group's redirected focus towards growing domestic student enrolments and expanding its in-demand course offerings. The benefits of this renewed focus were evident with record domestic student enrolment numbers achieved across the aged care and community service qualifications.

Against the backdrop of the COVID-19 pandemic, the Group established and developed three new infection control training programs. These offerings provided much needed training packages across the in-demand sector and included:

- the ongoing roll-out of the training program with the Pharmacy Guild of Australia to provide training to staff at 5,800 member pharmacies across Australia
- contract with Aegis Aged Care Group Pty Ltd, Australia's largest age care group to train their 3,400 staff on infection control

In addition to these new courses, existing offerings in aged care, hospitality, building and construction, community services and healthcare continue to experience strong enrolments as domestic students look to reskill.

## COMPANY UPDATE

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Federal Governments' \$1 billion Job Trainer Fund initiative was launched during the year as part of economic response to the COVID-19 pandemic. iCollege was an immediate beneficiary of this initiative due to its near unrivalled geographic footprint of well-established campuses across Australia and participation in a significant number of State Government funding contracts.

The new Western Australian campus was completed and officially opened by The Mayor of the City of Bayswater on 12 May 2021. The official opening was well received and attended by the Group's extensive network of agents, partners, suppliers, and Government representatives. The new facility has convenient access to public transport, a fully equipped commercial training kitchen, state-of-the-art skills lab for aged care training and spacious classrooms. The campus increases the capacity to deliver practical training to both domestic and international students alike and has approval to accommodate up to 760 international students.

The Group entered into a heads of agreement for the development of a second purpose-built campus in the Brisbane CBD. This new facility is expected to be completed during H1 FY2022. The Brisbane CBD campus will be fully equipped with a commercial kitchen, skills lab for aged care training, multipurpose rooms, classrooms and is conveniently located in the Brisbane CBD and has easy access to public transport.

The Group is currently working on building a traineeship and apprenticeship division as a priority and expects to see strong enrolments during Q1 FY2022.

### **International student operations**

With international borders closed and travel restrictions remaining in place, iCollege managed to and continues to effectively market to the Onshore international students that are currently present in Australia. International student enrolments have historically accounted for approximately 50% of total revenue, and this figure remained steady at 46.3% during the year. iCollege has managed to do so by leveraging off its significant student recruitment networks and also by providing outcome-based qualifications that result in employment or provide migration pathways.

As a result of policy changes for offshore international students, the Students are able to commence their course whilst living in their country of origin, and then complete the remainder of their course work in Australia once border restrictions are lifted. This arrangement accords with Minister Tudge's announcement allowing students to begin training in their home countries, with the time spent undertaking their coursework in their country of origin. This will be counted towards the 2-year onshore study pre-condition for graduate visa (Subclass 485) eligibility. This Visa allows students to work for a period of 2 years post study in Australia to gain work experience. This greatly benefits the students currently enrolled with iCollege as most of the courses are geared towards employment outcomes.

## COMPANY UPDATE

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Group's resilience during these extraordinary times can be attributed to its ability to manage and preserve its international student business despite the effects of the COVID-19 pandemic on the sector. Together with the expanded capacity of the new Bayswater and proposed Brisbane CBD campuses, iCollege is in a strong position to immediately capitalise when international borders open to the offshore international student community.

### **Off-market takeover offer for Redhill Education Limited (ASX: RDH)**

In February 2021, the Group announced an off-market (all scrip) takeover offer for Redhill Education Limited in February, and in March lodged its Bidder's Statement which set out in full detail the strategic rationale for the transaction and the intention to create Australia's leading listed education provider. A Supplementary Bidder's Statement was then announced in April in what is an amendment to the Original Bidder's Statement submitted in March.

The period during which the Offer would remain open for acceptance was extended by iCollege until 23 August 2021.

After several collaborative discussions between the iCollege and RedHill Education to understand the contribution of each business to a merged entity, both businesses entered into an indicative non-binding term sheet. As part of the non-binding agreement, iCollege agreed to an increase of the share exchange ratio for iCollege's Off-Market Takeover Offer from 7.6 to 9.5 iCollege shares for each RedHill Education share. The term sheet facilitates negotiation of a possible Bid Implementation Agreement with RedHill Education following completion of satisfactory due diligence by both parties. As reported on 4 August 2021,

iCollege and RedHill have agreed to extend the Exclusivity Period to 9 August 2021. Once terms have been agreed by both parties the deal is subject to shareholders acceptance of the revised bid.

## APPENDIX 4E

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

### Results for announcement to the market

#### 1 REPORTING PERIOD

Reporting for the financial year ended:	30 June 2021
Previous corresponding period is the year ended	30 June 2020

#### 2 RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Movement	Percentage %	Amount \$
2.1 Increase in revenues from ordinary activities	5,484,034	+51%	16,290,197
2.2 Increase in profit from ordinary activities after tax attributable to members	2,957,568	N/A	317,330
2.3 Increase in profit from after tax attributable to members	2,957,568	N/A	317,330
2.4 No final or interim dividends proposed.			

#### 3 DIVIDENDS AND RETURNS TO SHAREHOLDERS

Not applicable

#### 4 RATIOS

a	Financial information	<b>2021</b>	<b>2020</b>
	Earnings for the period attributable to owners of the parent	\$ 317,330	\$ (2,640,237)
	Net assets / (liabilities)	1,996,546	(3,650,533)
	Less: Intangible assets (including net deferred tax balances)	(2,247,885)	(2,855,550)
	Net tangible assets	<b>(251,339)</b>	<b>(6,506,083)</b>
		<b>No.</b>	<b>No.</b>
	Fully paid ordinary shares	581,564,651	526,564,649
	Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	561,770,695	526,201,755
		<b>¢</b>	<b>¢</b>
b	Net tangibles assets backing per share	(0.045)	(1.236)
c	Earnings per share attributable to owners of the parent	0.055	(0.502)

During the 2021 financial year the Group had 22,000,000 unissued shares under option.

## APPENDIX 4E

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

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### Results for announcement to the market (continued)

5. During the financial year ended 30 June 2021 there was no control gained or loss of control over any entities.
6. There are no details of associates or joint ventures to report for the financial year ended 30 June 2021
8. Please refer to the commentary update accompanying this 4E for any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.
9. The financial information provided in the Appendix 4E is based on the preliminary final report (attached), which has been prepared in accordance with Australian Accounting Standards.
11. The preliminary final report has been prepared based on the 30 June 2021 account which are in the process of being audited by an independent audit firm in accordance with the requirements of s.302 of the *Corporations Act 2001 (Cth)*.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue from continuing operations	1a	16,290,197	10,806,163
Cost of Sales		(7,823,908)	(6,162,888)
<b>Gross profit</b>		<b>8,466,289</b>	<b>4,643,275</b>
Other income	1b	969,257	632,683
Professional services expense		(91,883)	(81,575)
Compliance		(158,466)	(100,878)
Consultant fees		(1,527,438)	(727,992)
Depreciation		(821,001)	(770,047)
Amortisation of intangible assets		(615,665)	(615,666)
Director fees		(80,000)	(47,500)
Doubtful debts		(265,218)	(677,404)
Employment expenses		(3,422,556)	(2,892,508)
Interest expense		(391,724)	(379,652)
Legal fees		(376,032)	(88,994)
Marketing expenses		(251,395)	(224,550)
Occupancy expenses		(203,386)	(587,515)
Travel expenses		(149,394)	(169,831)
Other expenses		(889,026)	(721,391)
<b>Profit / (Loss) before tax</b>		<b>192,362</b>	<b>(2,809,545)</b>
Income tax benefit		124,968	169,308
<b>Net profit / (loss) for the year</b>		<b>317,330</b>	<b>(2,640,237)</b>
<b>Other comprehensive income for the year net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income attributable to members of the parent entity</b>		<b>317,330</b>	<b>(2,640,237)</b>
<i>Earnings per share:</i>			
Basic profit / (loss) per share (cents per share)		0.055¢	(0.502¢)
Diluted profit / (loss) per share (cents per share)		0.054¢	(0.502¢)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Current Assets</b>			
Cash and cash equivalents	2.1	4,548,855	844,890
Trade and other receivables	2.2	1,107,821	523,239
Inventories	3.1	179,189	216,275
Other assets	2.3	779,456	257,182
<b>Total current assets</b>		<b>6,615,321</b>	<b>1,841,586</b>
<b>Non-current assets</b>			
Plant and equipment		496,990	151,990
Right of use asset	3.2	3,198,923	1,425,159
Intangible assets	3.3	2,247,885	2,855,550
<b>Total non-current assets</b>		<b>5,943,798</b>	<b>4,432,699</b>
<b>Total assets</b>		<b>12,559,119</b>	<b>6,274,285</b>
<b>Current liabilities</b>			
Trade and other payables	2.4	3,265,986	3,238,467
Unearned revenues	2.5	1,614,073	2,694,588
Borrowings	2.6	890,709	1,145,640
Leases	3.2	388,927	529,651
Short-term provisions	3.4	361,047	229,025
<b>Total current liabilities</b>		<b>6,520,742</b>	<b>7,837,371</b>
<b>Non-current liabilities</b>			
Borrowings	2.6	223,960	223,960
Deferred tax liabilities		613,218	782,526
Leases	3.2	3,204,653	1,080,961
<b>Total non-current liabilities</b>		<b>4,041,831</b>	<b>2,087,447</b>
<b>Total Liabilities</b>		<b>10,562,573</b>	<b>9,924,818</b>
<b>Net Assets / (Liabilities)</b>		<b>1,996,546</b>	<b>(3,650,533)</b>
<b>Equity</b>			
Issued capital	4.1	34,194,159	29,986,452
Reserves	4.2	3,079,276	1,957,234
Accumulated losses		(35,276,889)	(35,594,219)
<b>Total equity</b>		<b>1,996,546</b>	<b>(3,650,533)</b>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		13,812,807	11,233,208
Interest received		902	1,495
Interest paid		(14,959)	(108,454)
Payment to suppliers and employees		(14,633,885)	(11,330,421)
Job Keeper, ATO Cash Flow Boost & EMDG		810,983	396,154
<b>Net cash used in operating activities</b>		<b>(24,152)</b>	<b>191,982</b>
<b>Cash flows from investing activities</b>			
Deposit paid		-	(50,000)
Bank Guarantees		(361,159)	-
Purchase of plant and equipment		(380,490)	(16,763)
<b>Net cash used in investing activities</b>		<b>(741,649)</b>	<b>(66,763)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans		-	434,090
Repayment of loans		(644,552)	(334,408)
Proceeds from issue of shares		5,500,000	-
Payment of share issue costs		(385,682)	(15,000)
Proceeds from issue of convertible notes		-	500,000
<b>Net cash provided by financing activities</b>		<b>4,469,766</b>	<b>584,682</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,703,965</b>	<b>709,901</b>
Cash and cash equivalents at the beginning of the year		844,890	134,989
<b>Cash and cash equivalents at the end of the year</b>		<b>4,548,855</b>	<b>844,890</b>

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

	Note	Contributed Equity	Accumulated Losses	Share-based Payments Reserve	Total Equity
		\$	\$	\$	\$
<b>Balance at 1 July 2020</b>		29,986,452	(35,594,219)	1,957,234	(3,650,533)
Profit for the year			317,330		317,330
Other comprehensive income for the year					
<b>Total comprehensive income for the year</b>			317,330		317,330
<b>Transactions with owners</b>					
Shares issued at net cost	4.1	4,207,707			4,207,707
Options granted at fair value	4.2			1,122,042	1,122,042
<b>Balance at 30 June 2021</b>		<b>34,194,159</b>	<b>(35,276,889)</b>	<b>3,079,276</b>	<b>1,996,546</b>

	Note	Contributed Equity	Accumulated Losses	Share-based Payments Reserve	Total Equity
		\$	\$	\$	\$
<b>Balance at 1 July 2019</b>		29,951,452	(32,953,982)	1,957,234	(1,045,296)
Loss for the year		-	(2,640,237)	-	(2,640,237)
Other comprehensive income for the year		-	-	-	-
<b>Total comprehensive income for the year</b>		-	(2,640,237)	-	(2,640,237)
<b>Transactions with owners</b>					
Shares issued at net cost		35,000	-	-	35,000
Options issued at fair value		-	-	-	-
<b>Balance at 30 June 2020</b>		<b>29,986,452</b>	<b>(35,594,219)</b>	<b>1,957,234</b>	<b>(3,650,533)</b>

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

## NOTES TO THE APPENDIX 4E PRELIMINARY FINAL REPORT

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

### 1. REVENUE AND OTHER INCOME

	2021 \$	2020 \$
<b>a. Revenue</b>		
Course Income	16,290,197	10,806,163
	<u>16,290,197</u>	<u>10,806,163</u>
<b>b. Other Income</b>		
Interest income	902	1,495
ATO Cash Boost	252,100	135,886
Job Keeper subsidy	684,000	309,000
DIS Grant	-	186,302
EMDG	32,255	-
	<u>969,257</u>	<u>632,683</u>

### 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

2.1 Cash and cash equivalents	2021 \$	2020 \$
Cash at bank	4,548,855	844,890
	<u>4,548,855</u>	<u>844,890</u>

2.2 Trade and other receivables	2021 \$	2020 \$
<b>Current</b>		
Trade receivables	926,653	545,756
Less: Doubtful debts	(287,848)	(234,000)
	<u>638,805</u>	<u>311,756</u>
GST receivable	168,531	69,982
Accrued income	300,485	95,279
Other receivables	-	46,222
	<u>1,107,821</u>	<u>523,239</u>

2.3 Other assets	2021 \$	2020 \$
<b>Current</b>		
Bank guarantees and bonds	477,078	158,794
Prepayments	299,957	97,525
Other	2,421	863
	<u>779,456</u>	<u>257,182</u>

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## NOTES TO THE APPENDIX 4E PRELIMINARY FINAL REPORT

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

2.4 Trade and other payables	2021 \$	2020 \$
<b>Current (Unsecured)</b>		
Trade payables	1,364,940	1,481,988
Sundry payables and accrued expenses	1,818,215	1,755,246
Accrued interest on convertible notes	82,831	1,233
	<u>3,265,986</u>	<u>3,238,467</u>

2.5 Unearned Revenue	2021 \$	2020 \$
Current (Unsecured)	1,614,073	2,694,588
	<u>1,614,073</u>	<u>2,694,588</u>

2.6 Borrowings	2021 \$	2020 \$
<b>Current (unsecured)</b>		
Convertible notes	650,000	650,000
Short term loans	-	81,833
Loans	122,011	87,492
Related party loan	118,698	326,315
	<u>890,709</u>	<u>1,145,640</u>

### 3. NON-FINANCIAL ASSETS AND NON-FINANCIAL LIABILITIES

3.1 Inventories	2021 \$	2020 \$
Linguaskill bundles	179,189	216,275
	<u>179,189</u>	<u>216,275</u>

3.2 Leases	2021 \$	2020 \$
<b>Right of use assets</b>		
Properties	3,198,923	1,425,159
	<u>3,198,923</u>	<u>1,425,159</u>
<b>Lease liabilities</b>		
Current	388,927	529,651
Non-current	3,204,653	1,080,961
	<u>3,593,580</u>	<u>1,610,612</u>

## NOTES TO THE APPENDIX 4E PRELIMINARY FINAL REPORT

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

<b>3.3 Intangible assets</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Licenced operations	5,303,344	5,295,344
Accumulated amortisation	(3,055,459)	(2,439,794)
	<b>2,247,885</b>	<b>2,855,550</b>

<b>3.4 Provisions</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Provision for annual leave	338,506	224,801
Provision for long service leave	22,541	4,224
	<b>361,047</b>	<b>229,025</b>

## 4. EQUITY

<b>4.1 Issued Capital</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>	<b>\$</b>	<b>\$</b>
Fully paid ordinary shares at no par value	526,564,549	526,564,649	29,986,452	29,986,452
<b>a. Ordinary shares</b>				
At the beginning of the year		525,687,456		29,951,452
Shares issued during the period/year:				
Placement shares issued at \$0.10 per share	55,000,000	-	5,500,000	-
Transaction costs relating to share issues		-		-
In lieu of cash payment for director fees @ \$0.057		877,193		50,000
Transaction costs relating to share issues			(1,292,293)	(15,000)
<b>At reporting date</b>	<b>581,564,649</b>	<b>526,564,649</b>	<b>34,194,159</b>	<b>29,986,452</b>

<b>4.2 Reserves</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Share-based payment reserve	3,079,276	1,957,234
	<b>3,079,276</b>	<b>1,957,234</b>