

# Lachesis Biosciences Ltd

ABN: 90 115 641 855

## *Financial report*

For the year ended 30 June 2024

**Pitcher Partners**

Level 13, 664 Collins Street, Docklands VIC 3008

+61 3 8610 5000

[pitcher.com.au](http://pitcher.com.au)

## TABLE OF CONTENTS

Directors' report .....	<b>1 - 4</b>
Auditor's independence declaration .....	<b>5</b>
Financial report	
Statement of profit or loss and other comprehensive income .....	<b>6</b>
Statement of financial position .....	<b>7</b>
Statement of changes in equity .....	<b>8</b>
Statement of cash flows .....	<b>9</b>
Notes to financial statements .....	<b>10 - 18</b>
Consolidated entity disclosure statement .....	<b>23</b>
Directors' declaration .....	<b>19</b>
Independent auditor's report .....	<b>20 - 22</b>

**LACHESIS BIOSCIENCES LTD**

**ABN: 90 115 641 855**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of Lachesis Biosciences Ltd for the year ended 30 June 2024 and auditor's report thereon.

**Directors names**

The names of the directors in office at any time during or since the end of the year are:

Tim Morgan

Christian Nicks

Angela Morgan

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

**Results**

The loss of the company for the year after providing for income tax amounted to \$284,727 (2023: \$226,508 loss).

**Review of operations**

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant changes in state of affairs**

There were no significant changes in the company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**Principal activities**

The principal activity of the company during the year was pharmaceutical development for clinical trials.

No significant change in the nature of these activities occurred during the year.

**LACHESIS BIOSCIENCES LTD**

**ABN: 90 115 641 855**

**DIRECTORS' REPORT**

**After balance date events**

Particulars of matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years are as follows:

On 4 September 2024, the company signed a mandate to list on the Australian Stock Exchange (ASX).

The listing on the ASX is expected to enhance the company's access to capital markets and support its future growth and expansion plans.

**Likely developments**

The company expects to maintain the present status and level of operations.

**Environmental regulation**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Dividends paid, recommended and declared**

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

**Information on directors and company secretary**

**Tim Morgan**

Chief Executive Officer and Managing Director, Founder

Qualifications

Bachelor of Pharmacy with Honours and PhD from Monash University.  
Registered pharmacist in Australia.

Experience

Tim is a founder of the Company and has been a Director since 2005. He was a founder and Director of Business Development at Acrux Limited. He has more than 18 years of experience in the pharmaceutical industry. He commenced his career at Glaxo in 1992 then undertook his higher degree research training at Monash University from 1994 to 1998 before founding Acrux Limited in 1999 and Lachesis Biosciences in August 2005. He has a Bachelor of Pharmacy with Honours and PhD from Monash University. He is a registered Pharmacist in Australia. His PhD research was competitively recognised both locally and internationally. To date, three prescription pharmaceutical products for which he was named as co-inventor have received marketing approval.

**LACHESIS BIOSCIENCES LTD**

**ABN: 90 115 641 855**

**DIRECTORS' REPORT**

**Information on directors and company secretary (Continued)**

<b>Christian Nicks</b>	Non-Executive Chairman
Qualifications	Bachelor of Arts in Economics. Member of the Australian Institute of Company Directors.
Experience	Christian was appointed as a Director and Chairman in July 2016. He is an investment banker with over 18 years of experience working in Australia, the United States, Japan, Hong Kong and the United Kingdom. He has advised on some of the largest transactions in the healthcare sector in Australia. He spent over 10 years at Goldman Sachs working in the healthcare, telecoms, industrials, financial sponsors and mining sectors. In 2010, he left Goldman Sachs to become Head of Investment Banking at Investec Australia and led a team of professionals to substantially grow Investec's advisory business. He left Investec in 2014 to establish Valkyrie Corporate Advisory Partners, which provides specialised investment banking and corporate advisory services. He graduated from Stanford University with a Bachelor of Arts in Economics. He is a Member of the Australian Institute of Company Directors.
<b>Angela Morgan</b>	Non-Executive Director
Qualifications	Bachelor of Dermal Sciences.
Experience	Angela was appointed as a Director in September 2022. She is a Dermal Therapist with over 15 years of experience working in Australia. She spent over 10 years successfully running her own personal care business before its sale. She has been a company director for over 10 years relating to her own business interests. She brings to Lachesis a wealth of experience running profitable enterprise. She graduated from Victoria University with a Bachelor of Dermal Sciences.

**Options**

No options over unissued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the end of the year.

**Indemnification of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the company.

**Indemnification of auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the company.

**LACHESIS BIOSCIENCES LTD**

**ABN: 90 115 641 855**

**DIRECTORS' REPORT**

**Auditor's independence declaration**

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

**Proceedings on behalf of the company**

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings.

Signed on behalf of the board of directors.



Director: \_\_\_\_\_

Tim Morgan

Dated this                      2<sup>nd</sup>            day of    October                      2024

LACHESIS BIOSCIENCES LTD  
ABN: 90 115 641 855

AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF LACHESIS BIOSCIENCES LTD

In relation to the independent audit for the year ended 30 June 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



Stephen Schonberg  
Partner



PITCHER PARTNERS  
Melbourne

Date: 3 October 2024

**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

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

	Note	2024 \$	2023 \$
<b>Revenue and other income</b>			
Other revenue	2	<u>80,345</u>	<u>252,497</u>
		<u>80,345</u>	<u>252,497</u>
<b>Less: expenses</b>			
Travel expense		-	(876)
Depreciation and amortisation expense	3	(8,659)	(10,424)
Employee benefits expense	3	(238,982)	(224,315)
Occupancy expense		(1,030)	-
Finance costs	3	(1,297)	-
Research and development expense	3	(7,423)	(10,453)
Patent and licensing expense		(66,703)	(174,356)
Other expenses		<u>(40,978)</u>	<u>(33,938)</u>
		<u>(365,072)</u>	<u>(454,362)</u>
<b>Loss before income tax expense</b>		(284,727)	(201,865)
Income tax benefit	4	<u>-</u>	<u>(24,643)</u>
<b>Loss from continuing operations</b>		<u>(284,727)</u>	<u>(226,508)</u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u><u>(284,727)</u></u>	<u><u>(226,508)</u></u>

The accompanying notes form part of these financial statements.



**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	5	548,383	518,310
Receivables	6	1,602	1,408
Other assets	7	<u>702</u>	<u>702</u>
<b>Total current assets</b>		<u>550,687</u>	<u>520,420</u>
<b>Non-current assets</b>			
Lease assets	8	71,818	-
Plant and equipment	9	883	-
Other assets	7	<u>5,163</u>	<u>-</u>
<b>Total non-current assets</b>		<u>77,864</u>	<u>-</u>
<b>Total assets</b>		<u>628,551</u>	<u>520,420</u>
<b>Current liabilities</b>			
Payables	10	42,515	25,385
Lease liabilities	8	<u>24,002</u>	<u>-</u>
<b>Total current liabilities</b>		<u>66,517</u>	<u>25,385</u>
<b>Non-current liabilities</b>			
Lease liabilities	8	<u>48,601</u>	<u>-</u>
<b>Total non-current liabilities</b>		<u>48,601</u>	<u>-</u>
<b>Total liabilities</b>		<u>115,118</u>	<u>25,385</u>
<b>Net assets</b>		<u>513,433</u>	<u>495,035</u>
<b>Equity</b>			
Share capital	11	4,594,425	4,291,300
Accumulated losses	12	<u>(4,080,992)</u>	<u>(3,796,265)</u>
<b>Total equity</b>		<u>513,433</u>	<u>495,035</u>

The accompanying notes form part of these financial statements.

LACHESIS BIOSCIENCES LTD

ABN: 90 115 641 855

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

	Share capital \$	Accumulated losses \$	Total equity \$
<b>Balance as at 1 July 2022</b>	4,291,300	(3,569,757)	721,543
Loss for the year	<u>-</u>	<u>(226,508)</u>	<u>(226,508)</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(226,508)</u>	<u>(226,508)</u>
<b>Balance as at 30 June 2023</b>	<u>4,291,300</u>	<u>(3,796,265)</u>	<u>495,035</u>
<b>Balance as at 1 July 2023</b>	4,291,300	(3,796,265)	495,035
Loss for the year	<u>-</u>	<u>(284,727)</u>	<u>(284,727)</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(284,727)</u>	<u>(284,727)</u>
<b>Transactions with owners in their capacity as owners:</b>			
Contributions	<u>303,125</u>	<u>-</u>	<u>303,125</u>
<b>Total transactions with owners in their capacity as owners</b>	<u>303,125</u>	<u>-</u>	<u>303,125</u>
<b>Balance as at 30 June 2024</b>	<u>4,594,425</u>	<u>(4,080,992)</u>	<u>513,433</u>

The accompanying notes form part of these financial statements.

**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flow from operating activities</b>			
Receipts from customers and grants		74,375	245,506
Payments to suppliers and employees		(343,150)	(484,069)
Interest received		<u>5,776</u>	<u>5,864</u>
<b>Net cash used in operating activities</b>		<u>(262,999)</u>	<u>(232,699)</u>
<b>Cash flow from investing activities</b>			
Payment plant and equipment		<u>(3,013)</u>	-
<b>Net cash used in investing activities</b>		<u>(3,013)</u>	-
<b>Cash flow from financing activities</b>			
Proceeds from share issue		303,125	-
Principal portion of lease payments		<u>(7,040)</u>	-
<b>Net cash provided by financing activities</b>		<u>296,085</u>	-
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		518,310	751,009
Net (decrease)/increase in cash held		<u>30,073</u>	<u>(232,699)</u>
<b>Cash at end of financial year</b>	5	<u><u>548,383</u></u>	<u><u>518,310</u></u>

The accompanying notes form part of these financial statements.

**LACHESIS BIOSCIENCES LTD**

**ABN: 90 115 641 855**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: BASIS OF PREPARATION**

**General information**

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Lachesis Biosciences Ltd as an individual entity. Lachesis Biosciences Ltd is a company limited by shares, incorporated and domiciled in Australia. Lachesis Biosciences Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

*Compliance with International Financial Reporting Standards*

The financial report also complies with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

*Going Concern*

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

The company incurred a loss from ordinary activities of \$284,727 during the year ended 30 June 2024.

The Company has cash balances of \$548,283 (2023: \$518,310) at year end and have a positive net asset balance of \$513,433 (2023: \$495,035). Given this, it appears the Company has sufficient funds to be able to cover its expected expenditures for at least the next 12 months. It is also noted that the Company's current assets exceed their current liabilities by \$484,170 (2023: \$495,035).

**Accounting policies**

The following accounting policies have been applied in the preparation and presentation of the financial report.

**(a) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(b) Income tax**

*Income tax expense*

Income tax expense is the tax payable on the company's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

*Deferred tax assets and liabilities*

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

**(c) Plant and equipment**

*Plant and equipment*

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

*Depreciation*

All plant and equipment is depreciated over their estimated useful lives.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Plant and equipment at cost	20-40%	Diminishing value
Office equipment at cost	12%	Diminishing value
Computer equipment at cost	20-40%	Diminishing value

**(d) Other revenue and other income**

*Revenue from royalties*

Revenue from sales-based or usage-based royalties in exchange for a licence of intellectual property is recognised as, or when, the subsequent sale or usage occurs, or the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied), whichever is the later to occur.

*Interest*

Interest revenue is measured in accordance with the effective interest method.

**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(e) Leases**

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 2: OTHER REVENUE AND OTHER INCOME</b>		
Interest income	5,776	5,864
Royalty income	<u>74,569</u>	<u>246,633</u>
	<u><u>80,345</u></u>	<u><u>252,497</u></u>

**NOTE 3: OPERATING PROFIT**

Losses before income tax has been determined after:

Finance costs	1,297	-
Depreciation	2,130	10,424
Amortisation	6,529	-
Research and development costs	7,423	10,453
Employee benefits:		
- Other employee benefits	238,982	224,315

**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 4: INCOME TAX</b>		
<b>(a) Income tax reconciliation</b>		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 25.0% (2023: 25.0%)	(71,182)	(50,466)
Add tax effect of:		
Deferred tax assets not brought to account	71,182	50,466
Withholding tax expense	<u>-</u>	<u>24,643</u>
Income tax benefit attributable to profit	<u>-</u>	<u>24,643</u>
<b>(b) Deferred tax assets not brought to account</b>		
Temporary differences	313	438
Operating tax losses	<u>807,855</u>	<u>738,244</u>
	<u>808,168</u>	<u>738,682</u>
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>		
Cash on hand	100	100
Cash at bank	<u>548,283</u>	<u>518,210</u>
	<u>548,383</u>	<u>518,310</u>
<b>NOTE 6: RECEIVABLES</b>		
CURRENT		
Other receivables	<u>1,602</u>	<u>1,408</u>
<b>NOTE 7: OTHER ASSETS</b>		
CURRENT		
Prepayments	<u>702</u>	<u>702</u>
NON CURRENT		
Rental deposit	<u>5,163</u>	<u>-</u>

LACHESIS BIOSCIENCES LTD

ABN: 90 115 641 855

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<b>NOTE 8: LEASE ASSETS AND LEASE LIABILITIES</b>		
<b>(a) Lease assets</b>		
Land and buildings		
Under lease	78,347	-
Accumulated depreciation	<u>(6,529)</u>	<u>-</u>
	<u>71,818</u>	<u>-</u>
Total carrying amount of lease assets	<u><u>71,818</u></u>	<u><u>-</u></u>
<b>Reconciliations</b>		
Reconciliation of the carry amount of lease assets at the beginning and end of the financial year:		
<i>Land and buildings</i>		
Opening carrying amount	-	-
Additions	78,347	-
Depreciation	<u>(6,529)</u>	<u>-</u>
Closing carrying amount	<u><u>71,818</u></u>	<u><u>-</u></u>
<b>(b) Lease liabilities</b>		
CURRENT		
Buildings	<u>24,002</u>	<u>-</u>
NON CURRENT		
Buildings	<u>48,601</u>	<u>-</u>
Total carrying amount of lease liabilities	<u><u>72,603</u></u>	<u><u>-</u></u>



LACHESIS BIOSCIENCES LTD

ABN: 90 115 641 855

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<b>NOTE 9: PLANT AND EQUIPMENT</b>		
<b>Plant and equipment</b>		
Plant and equipment at cost	133,607	130,911
Accumulated depreciation	<u>(133,031)</u>	<u>(130,911)</u>
	576	-
Office equipment at cost	18,527	18,210
Accumulated depreciation	<u>(18,220)</u>	<u>(18,210)</u>
	307	-
Computer equipment at cost	231,770	231,770
Accumulated depreciation	<u>(231,770)</u>	<u>(231,770)</u>
Total property, plant and equipment	<u><u>883</u></u>	<u><u>-</u></u>
<b>(a) Reconciliations</b>		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Plant and equipment</i>		
Opening carrying amount	-	9,176
Additions	2,696	-
Depreciation expense	<u>(2,120)</u>	<u>(9,176)</u>
Closing carrying amount	<u><u>576</u></u>	<u><u>-</u></u>
<i>Office equipment</i>		
Opening carrying amount	-	1,248
Additions	317	-
Depreciation expense	<u>(10)</u>	<u>(1,248)</u>
Closing carrying amount	<u><u>307</u></u>	<u><u>-</u></u>
<i>Total property, plant and equipment</i>		
Carrying amount at 1 July	-	10,424
Additions	3,013	-
Depreciation expense	<u>(2,130)</u>	<u>(10,424)</u>
Carrying amount at 30 June	<u><u>883</u></u>	<u><u>-</u></u>

**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 10: PAYABLES</b>		
CURRENT		
<i>Unsecured liabilities</i>		
Sundry creditors and accruals	<u>42,515</u>	<u>25,385</u>

**NOTE 11: SHARE CAPITAL**

Issued and paid-up capital		
11,430,376 (2022: 11,187,876) Ordinary Shares	(a)	<u>4,594,425</u> <u>4,291,300</u>

	<b>2024</b>	
	Number	\$
<b>(a) Ordinary</b>		
Opening balance	11,187,876	4,291,300
Shares issued:		
7 June 2024	<u>242,500</u>	<u>303,125</u>
	242,500	303,125
Transaction costs relating to shares bought back	<u>-</u>	<u>-</u>
At reporting date	<u>11,430,376</u>	<u>4,594,425</u>

**Rights of each type of share**

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**Capital management**

When managing capital, management's objective is to ensure the company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

During 2024, management paid dividends of \$- (2023: \$-).

**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>NOTE 12: ACCUMULATED LOSSES</b>		
Accumulated losses at beginning of year	(3,796,265)	(3,569,757)
Net loss	<u>(284,727)</u>	<u>(226,508)</u>
	<u><u>(4,080,992)</u></u>	<u><u>(3,796,265)</u></u>

**NOTE 13: REMUNERATION OF AUDITORS**

Remuneration of auditors for:

*Pitcher Partners (Melbourne)*

Audit and assurance services

- Audit or review of the financial report	12,000	9,750
---	--------	-------

Other non-audit services

- Corporate secretarial services	2,809	2,231
----------------------------------	-------	-------

- Taxation services	<u>3,860</u>	<u>4,190</u>
---------------------	--------------	--------------

	<u><u>18,669</u></u>	<u><u>16,171</u></u>
--	----------------------	----------------------

**NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION**

Total compensation paid or payable to key management personnel	<u>238,982</u>	<u>224,135</u>
--	----------------	----------------

	<u><u>238,982</u></u>	<u><u>224,135</u></u>
--	-----------------------	-----------------------

The names of directors who have held office during the year are:

<b>Name</b>	<b>Appointment / resignation details</b>
-------------	--

Tim Morgan

Christian Nicks

Angela Morgan

**NOTE 15: RELATED PARTY TRANSACTIONS**

**(a) Transactions with key management personnel of the entity or its parent and their personally related entities**

Key management personnel related party transactions made during the financial year relate only to remuneration entitlements. Refer to note 14 for details.

**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE**

Particulars of matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years are as follows:

On 4 September 2024, the company signed a mandate to list on the Australian Stock Exchange (ASX).

The listing on the ASX is expected to enhance the company's access to capital markets and support its future growth and expansion plans.

**NOTE 17: COMPANY DETAILS**

The registered office of the company is:

Lachesis Biosciences Ltd  
Unit 48  
3 Dyson Court  
Breakwater VIC 3219

**LACHESIS BIOSCIENCES LTD**

**ABN: 90 115 641 855**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 6 - 18, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
  - (b) as stated in Note 1, the financial statements also comply with *International Financial Reporting Standards*; and
  - (c) giving a true and fair view of the financial position as at 30 June 2024 and performance for the year ended on that date of the company.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: \_\_\_\_\_



Tim Morgan

Dated this                      2<sup>nd</sup>            day of            October    2024

LACHESIS BIOSCIENCES LTD  
ABN: 90 115 641 855

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LACHESIS BIOSCIENCES LTD

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Lachesis Biosciences Ltd, "the Company", which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's directors' report for the year ended 30 June 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,

LACHESIS BIOSCIENCES LTD  
ABN: 90 115 641 855

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LACHESIS BIOSCIENCES LTD

*Other Information (Continued)*

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

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

*Responsibilities of the Directors for the Financial Report*

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

In preparing the financial report, the directors are responsible for assessing the Company'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 Company 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

LACHESIS BIOSCIENCES LTD  
ABN: 90 115 641 855INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF LACHESIS BIOSCIENCES LTD*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S Schonberg  
Partner



PITCHER PARTNERS  
Melbourne

Date 3 October 2024



**LACHESIS BIOSCIENCES LTD**  
**ABN: 90 115 641 855**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 30 JUNE 2024**

Lachesis Biosciences Ltd is not required by Australian Accounting Standards to prepare consolidated financial statements.

Accordingly, in accordance with subsection 295(3A) of the *Corporations Act 2001*, no further information is required to be disclosed in this consolidated entity disclosure statement.