Dimerix

Annual Financial Report
For the year ended
30 June 2024

Dimerix Limited and controlled entity

ABN 18 001 285 230

Dimerix Limited and controlled entity
Corporate directory
30 June 2024

Directors		
	Mr Mark Diamond	- Non- Executive Chair
	Dr Nina Webster	- CEO and Managing Director
	Dr Sonia Maria Poli	- Non-Executive Director
	Mr Hugh Alsop	- Non-Executive Director
	Mr Clinton Snow	- Non-Executive Director
Company secretary	Mr Hamish George	
Registered office	425 Smith Street Fitzroy Victoria, 3065 Tel: 1300 813 321	
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth, Western Australia, 6000	
Auditor	Stantons Level 2, 40 Kings Park Road West Perth, Western Australia, 6005	
Stock exchange listing	Dimerix Limited shares are listed on the Australian Securities Exchange (ASX code: DXB)	
Website	www.dimerix.com	
Postal Address:	425 Smith Street Fitzroy Victoria, 3065	

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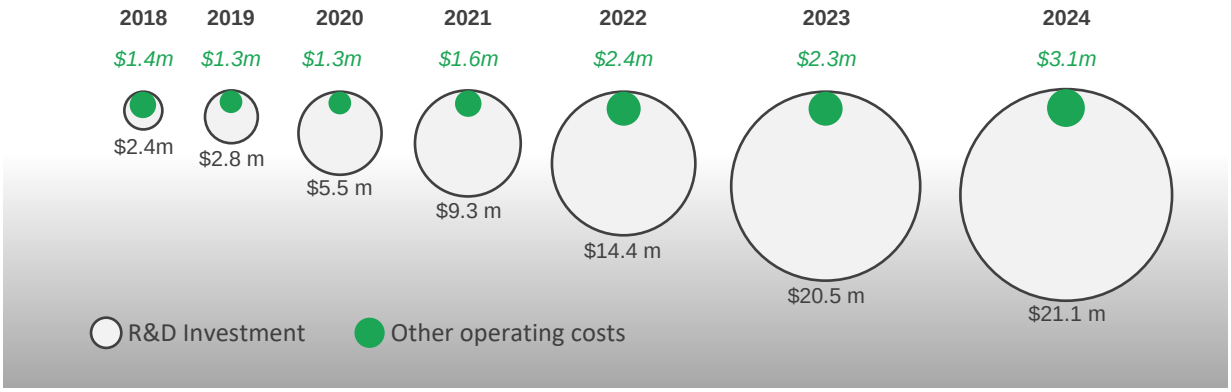
Financial outcomes

Cash reserve	FY24 portfolio investment	Other costs	FY24 license fee income
$22.1 million	**$21.1** million	**$3.1** million	**$11.4** million

Licensing partners	Phase 3 asset	Planned recruiting countries	Employees
2	**1**	**19**	**12**



Dimerix Limited and controlled entity
2024 business achievements and 2025 planned milestones
30 June 2024

2024 business achievements and 2025 planned milestones

Dimerix Chair – Letter to Shareholders

Dear Shareholders,

On behalf of the Board and Company, it is with pleasure that I present to you Dimerix' Annual Report for the financial year ended 30 June 2024.

The financial year 2024 was a remarkable period for Dimerix as we made important strides towards our goal to develop and deliver a potentially transformative therapy for patients with focal segmental glomerulosclerosis (FSGS), a rare type of kidney disease.

Earlier this year, we announced the first interim outcome results from our Phase 3 ACTION3 clinical trial of DMX-200 in FSGS. The analysis indicated that DMX-200 was performing better than placebo in terms of reducing proteinuria (a surrogate marker of kidney disease progression) in patients with FSGS in a significantly larger cohort than in the prior Dimerix Phase 2 study. We believe this outcome validated our strategy and our prioritisation of this potentially high value program in a disease where there are no approved therapies. We know FSGS patients are keenly waiting for potential life changing treatment options, such as DMX-200, which could be the first treatment to become available specifically for FSGS patients to improve the lives of those suffering from the disease.

During the year, Dimerix also partnered with two high quality pharmaceutical companies to advance and commercialise DMX-200 as a potential new treatment for FSGS across multiple territories. Collectively across both agreements, Dimerix may become eligible for up to AU$350 million in upfront fees, development milestone and sales milestone payments collectively, in addition to royalties on net sales. This marks a new era for Dimerix, as we join the very exclusive list of Australian biotech companies to have successfully out licensed their lead programs to help traverse and de-risk the gap between R&D and commercialisation. The Board believe these licensing transactions provide validation not only for the DMX-200 asset, but also for the Dimerix corporate strategy and partnering capability, with the majority of the potential value in DMX-200 still available to be unlocked via future licensing transactions for the major markets of the United States and China as we continue to engage with potential partners for those available territories.

As an integral part of our strategic plan, we are continuing to strengthen and grow our ongoing collaborations with the FSGS community including with the world's leading nephrologists and FSGS experts so as to deliver on our potential as a leading biotech in treating kidney related diseases.

Looking ahead, we remain on track to recruit the Part 2 cohort of our ongoing Phase 3 clinical trial as per guidance, whilst simultaneously continuing to work closely with the FDA and other regulatory agencies around the world with the objective, upon successful trial outcomes, of having this potential new treatment available to FSGS patients as quickly as possible.

I would like to take this opportunity to thank Dr Nina Webster and the whole Dimerix team for the very significant progress made to date which has Dimerix well placed to achieve on its strategic goal and vision of bringing a potentially life changing therapy to a patient group in dire need of an effective treatment. Additionally, I wish to acknowledge the FSGS patients and their families who continue to inspire us and our investigators, partners and collaborators who provide invaluable assistance in our product development efforts.

And lastly, I must echo the Board's deep gratitude to you, our shareholders, for your vital and ongoing support of Dimerix. It truly is an honour to lead your Board and represent your interests, and so I look forward to keeping you updated as we continue our advance towards product commercialisation.

Yours sincerely,

Mr Mark Diamond

Non-Executive Chair

CEO Report

I'm pleased to report that financial year 2024 was a year of significant achievement across our company. It was a year marked by strong financial performance, excellent operating results, valuable product development progress in our ACTION3 Phase 3 clinical trial in focal segmental glomerulosclerosis (FSGS) kidney disease, great alignment with our new licensing partners, and a growing excitement about our unified future. This performance reinforces our belief in our strategy and our prioritisation of our potentially valuable lead program in a disease where there are no FDA approved therapies.

The Dimerix strategy has continued to build on the momentum developed over the last several years, enabled by the strength and expertise of our team across all functions. During the year, we focused on diligently executing on the strategy of developing life-changing medicines for people with inflammatory diseases — with limited or no therapeutic options. Our lead asset, DMX-200 for FSGS, continued to progress firstly with further technical validation through the successful initial Phase 3 clinical trial interim outcome and secondly with commercial validation through the two licensing deals executed during the year. We are driven by our focus on developing life-changing medicines for people with inflammatory diseases — often with limited or no therapeutic options. By keeping patients at the centre of all that we do, we are striving to transform the lives of patients and their families by providing innovative new medicines when there are few options available.

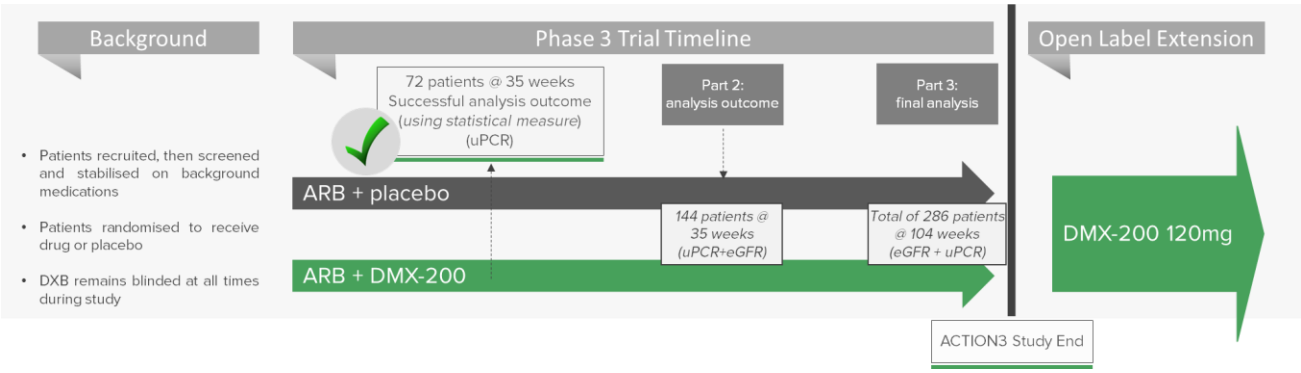
Partnering

We are extremely pleased to report that Dimerix continues to receive a significant amount of partnering interest from pharma companies globally, following its two licensing agreements entered into with 1) Advanz Pharma in October 2023 for Europe, Canada, Australia and New Zealand, valued at up to $230 million plus royalties on sales[1]; and 2) Taiba in May 2024 for the Middle East territories, valued up to $120 million plus royalties on sales.[19] Dimerix has multiple parties at various points in the licensing process for various territories, including the negotiation of potential licensing agreements, providing the potential for significant value creation upside for our shareholders.

Phase 3 study

Dimerix remains focused on developing its lead Phase 3 product candidate DMX-200 (QYTOVRA® in some territories). In March 2024, Dimerix announced that the ACTION3 Phase 3 trial of DMX-200 in patients with focal segmental glomerulosclerosis (FSGS) was successful in the pre-specified interim analysis of the proteinuria (efficacy) endpoint from the trial's first 72 randomised patients.[2] The analysis indicated that, using a statistical measure,[3] DMX-200 was performing better than placebo in terms of reducing proteinuria (a surrogate marker of kidney disease progression) in patients with FSGS. This analysis was based on a significantly larger cohort than the prior Dimerix Phase 2 study which was conducted in 8 patients, providing increased confidence in the future clinical significance of the DMX-200 in the treatment of FSGS.[4]

Following the first interim analysis results, the ACTION3 Phase 3 trial in FSGS kidney disease patients continues to recruit across clinical sites globally, with approximately 170 clinical sites planned globally. During the period, Dimerix focused on the opening a number of those additional clinical sites, before initiating the patient recruitment and screening process once opened. Clinical site opening is typically the most significant cost of a clinical study,[5,6] and consequently it should be noted that clinical trial spend is not linear with expenditure higher in some periods than others. In addition, given a number of territories around the world require compulsory access to the experimental treatment for patients as they complete a clinical trial, following the successful Part 1, Dimerix now has an open label extension (OLE) study in place. The OLE study will allow all patients access to DMX-200 once they have completed the ACTION3 clinical trial and follow them for a further 2 years. This provides further study risk mitigation and long-term data. It is anticipated that the OLE study is to be funded through current cash reserves as well as future licensee milestone payments under the existing partnering arrangements.



The ongoing Phase 3 is a double-blind, randomised (1:1) trial and is being conducted across multiple study sites in more than 18 countries, with the primary endpoints currently being both eGFR and proteinuria. Proteinuria (the measure of how much protein is in the urine), is used along with the estimated glomerular filtration rate (eGFR) in both the classification of kidney diseases and the effectiveness of therapies. Proteinuria can serve as an indicator of renal disease, and the degree of proteinuria correlates with disease progression.[7]

Research and Development

Our program continues to receive significant attention from the renal community globally, including through our Medical Advisory Board, clinical study investigators and key opinion leaders. New drug development is inevitably a long-term program, however we were delighted to see important R&D progress made during the year, both organically and through targeted business development. In total we deployed approximately $21.1 million during the year to R&D, up from $20.5 million in the same period a year ago. We have continued to invest in the future of the business, driven by the global ACTION3 phase 3 clinical trial. Dimerix now has a significant and potentially very valuable late stage R&D program in FSGS.

Project PARASOL

Project PARASOL is a collaborative international effort which has been established with the aim to define the quantitative relationships between short-term changes in biomarkers (such as proteinuria and GFR) and long-term outcomes for FSGS patients and further support the use of alternative proteinuria-based endpoints as a basis to provide both accelerated and traditional approval in FSGS kidney disease.[8] We are supporting this

working group, with Dimerix and other industry sponsors participating in the initial workshop in June 2024 and also invited to participate in the second and final workshop in October 2024. The outcomes of PARASOL may support and/or influence the ACTION3 endpoints and the study's statistical analysis plan.

As previously announced, patients, physicians and Dimerix staff will remain blinded to patient allocation (i.e. which patients are receiving DMX-200 and which are receiving placebo) at all times during study, including at the second interim analysis timepoint which will assess the statistical powering of the ACTION3 study. The potential for accelerated (or conditional) approval submissions anticipated in, or around, 2025 following the second interim analysis (and any required unblinding) will be assessed based on project PARASOL outcomes, recommendations of the IDMC (based on review of emerging data from ACTION3) and subsequent discussions with the appropriate regulatory authorities such as the FDA in the US.

Sustainability and People

The success we achieved in financial year 2024 reflects the talent and commitment of our people who do an amazing job. I thank them for everything they do and congratulate them on their successes. Last year, we continued to invest in the people and resources necessary for a world-class culture. Our shared values, purpose, and vision are essential elements of our culture, and over the last year, and we continue to focus on improving and evolving our work culture.

We are committed to nurturing a culture where diverse talent thrives. We understand that the long-term success and sustainability of Dimerix depends on continuing to create an environment where top performers of all backgrounds, genders, and ethnicities can contribute at their highest levels.

Our ESG priorities are also aligned with our corporate strategy, and I am personally committed to ensuring that our ESG strategies are associated with clear business actions and remain highly visible across our organisation. We continue to operate within the established framework that will drive our efforts to realise the opportunities we see, manage the risks to our business and ensure we are meeting the expectations of stakeholders.

Outlook

The 2024 financial year has brought us ever closer to our strategic goal. We are extremely pleased with the progress we have made to date and remain optimistic about our near-term and long-term prospects as we continue to focus on advancing our ACTION3 program that may have a profound impact on the lives of those affected by FSGS.

We are actively pursuing strategic partnership opportunities in available territories for the FSGS asset, and we remain confident in our ability to deliver shareholder value.

Dr Nina Webster
CEO & Managing Director

The directors of Dimerix Limited ("Dimerix" or "the Company") submit herewith the financial report of the Company and its subsidiary ("Group" or "Consolidated Entity") for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names and particulars of the directors of the Group during or since the end of the financial year are:

Mr Mark Diamond BSc, MBA (appointed 1 December 2023)	Non-Executive Chair, joined the Board on 1st December 2023. Mark is a senior pharmaceutical executive with a record of achievement and leadership over more than thirty years within the pharmaceutical and biotechnology industries. Prior to joining the Dimerix Board of Directors as Chair in November 2023, Mark had recently retired as Managing Director and CEO of ASX listed Antisense Therapeutics Limited (now Percheron Therapeutics) a position he had held since 2001. At Antisense, Mark was responsible for successful capital market engagement, pipeline development, product out-licensing and clinical trial conduct among other significant accomplishments. Prior to his time at Antisense, Mark served in senior product and business development roles at Faulding Pharmaceuticals (now Pfizer) within their US, European and international pharmaceutical operations. Mark is currently a Senior Advisor for Boston based Global Investment Bank, Locust Walk and Biotech Advisor for Spark Plus, a Corporate Advisory specialist firm in Singapore.
Dr Nina Webster PhD, BSc (hons), M.IP.Law, MBA	Executive CEO and Managing Director, joined the Board on 27th August 2018. Nina has extensive experience in the pharmaceutical industry, with leadership roles across strategy, commercialisation, intellectual property, scientific and operational aspects of product development. Nina was formerly the Commercial Director for Acrux Limited (ASX: ACR), developing and commercialising 3 products globally. Nina has previously worked within Immuron Limited (ASX: IMC), and large Pharma, Wyeth Pharmaceuticals (UK). Nina is also a Non-Executive Director of Linear Clinical Research Limited and Non-Executive Chair of SYNthesis BioVentures Pty Ltd.
Dr Sonia Poli PhD. BSc (hons)	Non-Executive Director, joined the Board in July 2015. Sonia is an accomplished R&D professional with 20 years international experience in large and small pharmaceutical companies. Sonia is currently serving as CSO at Sibylla Biotech and is an advisor for several early and late stage drug development projects. Sonia was formerly Executive Manager at AC Immune, a Nasdaq listed company, and Chief Scientific Officer at Minoryx and Addex Therapeutics and she has previously worked within Swiss Stock Exchange listed companies Hoffman la Roche.
Mr Hugh Alsop BSc (hons), MBA	Non-Executive Director, joined the Board on 1 May 2017. Hugh is an accomplished and commercially focused executive with experience in international business development, partnering, drug development and leadership of scientific teams. Hugh is currently CEO of Kinoxis Therapeutics, a private company developing novel therapeutics for substance use disorders and other neurological conditions. Prior to Kinoxis, Hugh was CEO of venture-backed private company Hatchtech, and Director of Business Development at Acrux Limited (ASX:ACR), where he was responsible for several drug development programs for the international markets. Hugh is also a non-Executive Director of private companies Hatchtech Pty Ltd, Servatus Ltd, Avalyn Australia Pty Ltd and AnaptysBio Pty Ltd.10.2
Mr Clinton Snow BEng (hons), BCom	Non-Executive Director, joined the Board on 1st May 2023. Clinton has nearly 20 years' experience as a technology leader across engineering management, project delivery, risk management, and assurance. Clinton is currently a non-executive director of iCetana Limited (ASX:ICE) and provides advisory services to a family office with multiple Australian biotech investments.

Directors shareholdings
The following table sets out each director's relevant interest in shares, debentures and rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares Number	Share options Number
Mark Diamond	-	-
Nina Webster	409,250	2,180,873
Sonia Poli	559,702	73,835
Hugh Alsop	-	-
Clinton Snow	-	-

Share options granted to directors and senior management
During the financial year, the following options were granted:

No. of options	Option Type	Grantee
2,052,956	Employee	Nina Webster
1,000,000	Employee	David Fuller
750,000	Employee	Robert Shepherd

Company secretary
Hamish George BCom, CA, GIA(Cert)

Mr George is a chartered accountant and has experience in providing financial advice and CFO services to businesses ranging from small start-ups to large established businesses with turnover of over $50 million. Hamish is a director at Bio101 Financial Advisory Pty Ltd, a financial services firm providing outsourced CFO, tax and company secretarial solutions to the life science sector. Hamish holds a Bachelor of Commerce from the University of Melbourne, a Diploma in Financial Planning from Kaplan Professional, a Masters Degree in Professional Accounting from RMIT and a Certificate in Governance Practice from the Governance Institute of Australia.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Unissued shares under option /performance shares
Details of unissued shares or interests under option as at the date of this report are:

Issuing entity	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Dimerix Limited	49,617,355	Ordinary	0.154	30/06/2025
Dimerix Limited	1,000,000	Ordinary	0.400	03/12/2025
Dimerix Limited	645,405	Ordinary	0.200	01/12/2027
Dimerix Limited	686,104	Ordinary	0.300	01/12/2027
Dimerix Limited	721,447	Ordinary	0.400	01/12/2027
Dimerix Limited	2,150,000	Ordinary	0.400	06/05/2027
Dimerix Limited	1,000,000	Ordinary	0.400	08/05/2027
Dimerix Limited	2,000,000	Ordinary	0.500	08/05/2027
Dimerix Limited	2,000,000	Ordinary	0.600	08/05/2027

During the year 12,709,206 options were issued, and 41,292,470 options were exercised.

The holders of these options and performance shares do not have the right to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Indemnity and insurance of officers and auditors
During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group (as named above), the company secretary and all executive officers of the Group and of any related body corporate against a liability incurred as a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Board of Directors	
	Attended	Held
Mr Mark Diamond	5	5
Dr Nina Webster	10	10
Dr Sonia Poli	10	10
Mr Hugh Alsop	10	10
Mr Clinton Snow	9	10

Held: represents the number of meetings held during the time the director held office.

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

Non-audit services
In the event non-audit services are provided by the auditor, the Board has established procedures to ensure that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. These include:

- all non-audit services are reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- non-audit services do not 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 & 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.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 28 to the financial statements.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Operating and financial review
Principal activities

Dimerix is a biopharmaceutical company developing innovative new therapies in areas with unmet medical needs. Dimerix pursues new product concepts and applies deep scientific knowledge to the discovery of products from early stage development through to commercialisation. Dimerix products will target multiple global territories.

Dimerix is developing four product candidates: DMX-200 for FSGS; DMX-200 for diabetic kidney disease; DMX-200 for ARDS associated with COVID-19; and DMX-700 for COPD; as well as the proprietary Receptor-HIT assay technology.

Operating results

The loss for the Group for the year ended 30 June 2024 after providing for income tax amounted to $17,075,083 (30 June 2023: $13,802,819).

The year ended 30 June 2024 operating results are attributed to the following:

- Research and development expenditure of $21,097,749 (30 June 2023: $20,473,575);
- Corporate and administration expenses of $3,136,452 (30 June 2023: $2,283,714); and
- Share based payments expense of $1,409,064 (30 June 2023: $66,054)

Review of operations

Summary

Dimerix remains focused on developing its lead Phase 3 product candidate DMX-200 (QYTOVRA® in some territories), and progressed licensing activities globally, resulting in 2 new licensing partners during the period valued at up to $350 million in upfront and potential milestone payments plus royalties. In March 2024, Dimerix announced that the ACTION3 Phase 3 trial of DMX-200 in patients with focal segmental glomerulosclerosis (FSGS) was successful in the pre-specified interim analysis of the proteinuria (efficacy) endpoint from the trial's first 72 randomised patients. The analysis indicates that, using a statistical measure,[18] DMX-200 is performing better than placebo in terms of reducing proteinuria (a surrogate marker of kidney disease progression[7]) in patients with FSGS. This analysis was based on a significantly larger cohort than the prior Dimerix Phase 2 study which was conducted in 8 patients, providing increased confidence in the future clinical significance of the DMX-200 in the treatment of FSGS.[4] The Independent Data Monitoring Committee (IDMC) has noted no safety concerns during their analysis, which is entirely consistent with the existing and growing strong safety profile of DMX-200. The IDMC recommended the ACTION3 clinical trial continue unchanged.

A summary of key announcements from the year is as follows:

- Dimerix entered into second license agreement for DMX-200[9]
    - Dimerix eligible to receive up to ~AU$120.5 million[10] from Taiba in upfront and milestone payments, in addition to royalties:
        - US$350,000 (~AU$0.5 million[1, 11]) upfront payment
        - Up to US$80.4 million (~AU$120 million[10]) in milestone payments on certain development and sales milestones being achieved
        - Tiered royalties starting at 30% on net sales
- Following success of Part 1 of the ACTION3 Phase 3 clinical study, Dimerix began initiation of additional clinical sites, with ~170 clinical sites planned globally
- Following successful Part 1 an Open Label Extension study is planned for patients as they complete the blinded ACTION3 clinical study
- Dimerix continues to receive a significant amount of partnering interest from pharma companies globally, with multiple parties at various points in the licensing process for various territories, including the negotiation of potential agreements
- Dimerix received Paediatric Investigational Plan (PIP) approval from the UK MHRA[12]
- DMX-200 dose for adolescents in ACTION3 clinical trial confirmed[13]
- Patent position strengthened with a further US patent allowed[14]
- Dimerix presented at Melbourne Twilight Investor Briefing[15]
- Dimerix presented at Bioshares Biotech Summit, and received the Blake Award for Excellence 2024[16]
- Dimerix successfully passed first efficacy Interim Analysis[17]
    - ACTION3 Phase 3 trial successfully passes first interim analysis using proteinuria efficacy endpoint
    - DMX-200 is currently performing better than placebo in reducing proteinuria (using a statistical measure[18]) in patients with FSGS in a significantly larger cohort than our prior Phase 2 study[4]
    - Passing this early interim analysis suggests a statistically significant and clinically meaningful result in reducing proteinuria at the end of the study may be possible[4]

  - IDMC has again noted no safety concerns to date, which is entirely consistent with the existing and growing strong safety profile of DMX-200
  - The IDMC recommended the ACTION3 clinical trial continue unchanged
- Dimerix received correspondence from the FDA in April 2024 reconfirming eGFR as the 104-week (final) endpoint
- Dimerix completed AU$20 million Institutional Placement[19]
- Dimerix presented at the Euroz Hartley Rottnest Island Institutional Conference[20]
- Dimerix presented at the ASX Small & Mid-Cap Conference[21]
- Dimerix announced license agreement for European Economic Area, UK, Switzerland, Canada, Australia and New Zealand
- Dimerix received upfront payment of €6.5 million (~AU$10.7 million) from Advanz Pharma[22]
  - May receive up to a further €132 million (~AU$218 million[23]) in potential milestones
  - tiered royalties on net sales
- ACTION3 Investigational New Drug (IND) application approved in China[24]
- DMX-200 FSGS PH3 kidney trial Part 1 outcome set for on, or around, 15 March 2024[25]
- Dimerix announced the appointment of Mr Mark Diamond as Non-Executive Chair,[26]
- Dimerix announced the appointment of Dr David Fuller as Chief Medical Officer[27]
- Dimerix presented at AusBioInvest, highlighting FSGS ACTION3 program
- Dimerix presented at BioEurope partnering conference, the largest gathering of global pharma companies outside the US
- Dimerix Announced License Agreement for DMX-200 for the treatment of Focal Segmental Glomerulosclerosis (FSGS) in the European Economic Area, the UK, Switzerland, Canada, Australia, and New Zealand[28]
- Dimerix to receive up to ~AU$230 million[29] in upfront and milestone payments, plus royalties
  - €6.5 million (~AU$10.8 million[29]) in upfront payment within 30 days of agreement
  - up to €132 million (~AU$219 million[29]) in potential milestones
  - tiered royalties on net sales
- FDA Approved Qytovra Brand Name[30]
- Regulatory Approval received in Malaysia for ACTION3 Study[31]
- Dimerix Received AU$8.9M R&D Tax Incentive Rebate[32]
- Successful Completion of 2nd DSMB Review of FSGS Trial[33]
- Dimerix presented at Bioshares Biotech Summit[34]
- Approval received for Paediatric Investigation Plan from EMA[35]
- Dimerix confirmed Phase 3 study design appropriate for China[36]

Overview of Company Strategy

Our goal is to develop patient-friendly products that treat unmet medical needs in important therapeutic areas. We pursue new product concepts and provide strong scientific know-how in the development of products from early-stage development through to commercialisation. Our products will target multiple global territories, with the initial focus predominantly on the United States, European and Asian markets.

Dimerix strives to develop products to help patients with unmet medical needs and our investment in research and development includes the use of state-of-the-art technology and collaborating effectively with our partners to help those patients most in need.

We do this by:

- Developing and applying our proprietary Receptor-HIT technology across a broad range of therapeutic classes, using existing drugs and new chemical entities.
- Establishing early-stage collaborative agreements with innovator pharmaceutical companies and institutes to enable rapid candidate evaluation and commercialisation of the technology.
- Evaluating other opportunities through mergers, licensing and acquisitions that build the Dimerix pipeline.
- Developing strong proprietary positions through patents to maintain and extend competitive advantages for existing & new drugs.
- Creating a diversified portfolio of marketed products to generate future income streams.
- Building a solid product pipeline that has an attractive projected internal rate of return, with a collectively lower risk profile and faster pathway to approval.

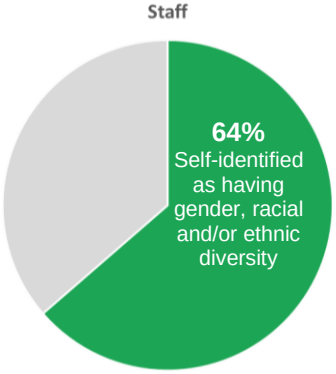
ESG Statement

Dimerix is committed to integrating Environmental, Social and Governance (ESG) considerations across the development cycle of its programs, processes and decision making. The Dimerix commitment to improve its ESG performance demonstrate a strong, well-informed management attitude and a values-led culture that is both alert and responsive to the challenges and opportunities of doing business responsibly and sustainably.

Environmental	Social	Governance
We encourage sustainability by improving efficiency across our business and streamlining our operations and processes. This includes promote a flexible working environment that may reduce emissions from commuting	We take pride in the success, growth and empowerment of our employees. We strive to attract and nurture a talented workforce, whilst simultaneously enabling a better work-life balance, improving employee wellbeing	We operate on behalf of our shareholders and strive to be a value creator to meet their expectations. We are continuously making efforts to raise the level of trust and confidence of all our stakeholders

Diversity

The charts below show board and staff makeup by various characteristics:



The DMX-200 Program

DMX-200 is a compound called repagermanium (an alternative crystal packing of propagermanium that is identical in solution) that inhibits the cellular inflammation receptor known as C–C chemokine receptor type 2, or CCR2. It is administered as a capsule twice daily to patients already on standard of care treatment (angiotensin receptor blocker or ARB). DMX-200 is considered a New Chemical Entity (NCE), and alongside the Orphan Drug Designations, could qualify for market exclusivity in many territories, including seven years (US) and ten years (Europe).

Following the two DMX-200 Phase 2 renal studies that were successfully completed in 2020, Dimerix commenced a pivotal Phase 3 clinical study for DMX-200 in FSGS, titled "**A**ngiotensin II Type 1 Receptor (AT1R) & **C**hemokine Receptor 2 (CCR2) **T**argets for **I**nflammat**o**ry **N**ephrosis", or ACTION3 for short.

DMX-200 Market Background

Renal

Without adequate management, the progressive nature of kidney disease inevitably results in poor prognosis for patients. It most often results in total kidney failure and a poor quality of life. When the kidneys fail, it means they have stopped working well enough for the patient to survive without dialysis or a kidney transplant. A kidney transplant costs in the region of $260,000 per patient,[37] with ongoing and expensive anti-rejection drugs also costing thousands of dollars per year, and dialysis costs in the region of $100,000 per patient per year.[37] Moreover, dialysis requires regular visits, totalling over 12 hours per week to the medical facility[38] - a huge burden on both the patient and the healthcare system. DMX-200 has the potential to increase the life of the kidney, reducing the burden for both the patient and the healthcare system.

Focal Segmental Glomerulosclerosis

FSGS is a rare disease that attacks the kidney's filtering units, where blood is cleaned (called the 'glomeruli'), causing irreversible scarring. This leads to permanent kidney damage and eventual end-stage failure of the organ, requiring dialysis or transplantation. For those diagnosed with FSGS the prognosis is not good. The average time from a diagnosis of FSGS to the onset of complete kidney failure is only five years and it affects both adults and children as young as two years old.[39] For those who are fortunate enough to receive a kidney transplant, approximately 60% will get re-occurring FSGS in the transplanted kidney.[40] At this time, there are no drugs specifically approved for FSGS anywhere in the world, so the treatment options and prognosis are poor.

FSGS is a billion-dollar plus market: the number of people with FSGS in the US alone is just over 80,000, and worldwide about 220,000.[41] The illness has a global compound annual growth rate of 8%, with over 5,400 new cases diagnosed in the US alone each year.[42] Dimerix has received Orphan Drug Designation for DMX-200 in both the US and Europe for FSGS. Orphan Drug Designation is granted to support the development of products for rare diseases and qualifies Dimerix for various development incentives including: seven years (FDA) and ten years (EMA) of market exclusivity if regulatory approval is received, exemption from certain application fees, and a fast-tracked regulatory pathway to approval.

Intellectual Property

Dimerix has multiple granted patents covering DMX-200 in numerous key territories, with additional patent applications underway. The granted US patents cover the use of any CCR2 antagonist (e.g. DMX-200) in patients receiving any angiotensin receptor blocker (e.g. irbesartan), for various indications including kidney and respiratory diseases. As such, the granted patents cover more than just DMX-200, which strengthens the company's competitive position and may be used to block some competitor product development plans. The granted therapeutic use patents are set to expire in 2033, and new patent applications have been filed that may extend this protection to 2042 if granted, in addition to any exclusivity periods granted.

During the period:

- 1 additional patent covering DMX-200 was accepted in the US, titled Method for Treating Inflammatory Disorders (US Application Number 17/662,866)
- National applications covering DMX-200 were filed in a number of countries (including the US, China, Europe, Japan, Brazil and India) for 2 patent families, titled *Treatment of Inflammatory Diseases* and *Compositions Comprising a Chemokine Receptor Pathway Inhibitor*
- A PCT application covering DMX-200, titled *Therapeutic Formulations for Kidney Disease,* was filed.
- A PCT application covering DMX-700, titled *Dosage Regimen for the Treatment of COPD,* was filed
- If granted, the patent applications could extend and broaden the protection for DMX-200 until at least May 2043, and DMX-700 until at least August 2043

- Additional trade marks covering DMX-200 were registered in the US, China, Europe, South Korea, Japan and the United Kingdom.

The current intellectual property strategy is aligned with the Dimerix business strategy and objectives. Dimerix continuously monitors the competitive landscape to identify, assess and minimise any IP risks, and to strengthen the Dimerix IP position.

Commercial Manufacturer

The development of Dimerix manufacturing capabilities has significantly progressed throughout the period. Dimerix conducted the registration batches required for pharmaceutical grade DMX-200 market approval, and continued further clinical batch manufacture, which is an essential component of the product development program and will support global marketing authorisations (including US FDA), commercialisation and partnering activities.

Commercial scale manufacture and product packaging are often components of the product development process that can delay marketing authorisation, since stability testing of the final product must be completed in real time. By developing robust manufacturing processes, Dimerix can ensure that the appropriate stability and shelf-life of the product is known at the time of submitting the NDA, thus helping to avoid delays in the marketing authorisation process. The manufacturing package is also likely to add value to any potential partner transaction.

Liquidity and capital resources

Dimerix ended the financial year with cash of $22,141,466, and expects to receive a Research and Development tax incentive refund of $7,932,214 in FY 2025, further boosting capital resources.

Financial position

	30 June 2024 $	30 June 2023 $
Cash and cash equivalents	22,141,466	7,991,792
Net assets / total equity	18,185,510	5,963,119
Contributed equity	83,377,723	55,489,363
Accumulated losses	(69,176,048)	(52,100,965)

The directors believe the Group is in a strong and stable financial position to expand and grow its current operations.

Significant changes in state of affairs

Other than those already discussed in Directors report, there were no significant changes in the state of affairs in the year ended 30 June 2024.

Events after the reporting period

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Future developments, prospects and business strategies

Dimerix continues to progress its ACTION3 Phase 3 clinical trial in FSGS. To support the FSGS global Phase 3 study, Dimerix works closely with IQVIA, the lead Contract Research Organisation (CRO). IQVIA is the largest global CRO and has extensive and recent experience in running late-stage global FSGS clinical studies. Approximately 170 clinical sites are planned to recruit patients globally. The second interim data outcome expected to be taken around mid-2025, subject to recruitment.

Dimerix has continued to progress its commercial manufacturing capabilities through an FDA approved global contract manufacturing organisation based in the US. The US FDA regulates the manufacturing and quality of pharmaceuticals. The main regulatory standard for ensuring pharmaceutical quality is the Good Manufacturing Practice (GMP) regulation for human pharmaceuticals. Patients expect that each batch of medicines they take will meet quality standards so that they will be safe and effective.

Dimerix is planning to work with partners that have strong sales and marketing infrastructure and experience. Dimerix is seeking licensing partners for available territories and has received multiple term sheet offers for some territories, with some parties engaged in due diligence and negotiation of definitive agreements, noting these are non-binding, subject to negotiation and Board approval.

Environmental regulation

The Group's operations are not subject to any significant environmental regulation under Australian Commonwealth or State law.

Business Risks

(a) Clinical trial risks

The Group is currently undertaking a phase 3 clinical trial (ACTION3) for its proprietary product, DMX-200, for the treatment of Focal Segmental Glomerulosclerosis (**FSGS**). The Group releases material updates on the status of the ACTION3 clinical trial to ASX, including as part of its periodic reporting. The Group may undertake additional clinical trials in future, including but not limited to for DMX-200 and DMX-700. The Group may experience delay in achieving a number of critical milestones required to undertake clinical trials or meet significant data points. Manufacturing of clinical trial materials, logistics and distribution to clinical sites may result in significant additional cost and delay. Clinical trials might also potentially expose the Group to product liability claims if its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Group have many associated risks which may impact the profitability and future productions and commercial potential of the Group. They may prove unsuccessful or non-efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse effect on the Group, the value of its securities and the future commercial development of its products.

(b) Commercialisation risk

The current business strategy of the Group is to focus on drug discovery and to develop each asset to a stage of value determination leading to a commercial realisation. Typically, that will be a trade sale or license of individual drug candidates to a third party with greater resources and expertise to undertake late-stage drug development, regulatory approvals, and sales and marketing. There is no certainty that any of the Group's drug candidates will be of interest to such a third party or, if a drug candidate is of interest to such a third party, that terms can be negotiated that are commercially acceptable to the Group or will adequately realise the value of the drug candidate. As at the date of this report, the Group has entered into two license agreements for DMX-200.

(c) Competition risk

The industry in which the Group operates are characterised by rapid and continuous innovation and development. The Group faces substantial competition as new and existing companies enter the market and advances in research and technology become available. The Group's product(s) or potential product(s) and services and expertise may be rendered obsolete or uneconomical by advances or entirely different approaches developed by either the Group or one or more of its competitors. The size and financial strength of some of the Group's competitors may make it difficult for the Group to maintain a competitive position, including for the Group to respond effectively and/or in a timely manner to the actions of actual or potential competitors.

(d) Arrangements with Third-Party Collaborators

The Group may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that the Group will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If the Group is unable to find a partner, it would be required to develop and commercialise DMX-200 and DMX-700 (and other potential products) at its own expense. This may place significant demands on the Group's internal resources and potentially delay the commercialisation of DMX-200 and DMX-700 (and other products).

(e) Intellectual Property risks

Obtaining, securing and maintaining the Group's intellectual property rights is an integral part of securing potential value arising from conduct of the Group's business. If patents are not granted, or if granted only for limited claims, the Group's intellectual property may not be adequately protected and may be able to be copied or reproduced by third parties. The Group may not be able to achieve its objectives, to commercialise its products or to generate revenue or other returns.

The patent position of biotechnology and pharmaceutical companies can be highly uncertain and frequently involves complex legal and factual questions. Accordingly, there can be no guarantee that any patent applications will be successful and lead to granted patents or all of the claims in any application will be granted. Furthermore, should such patent applications be granted, there is no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Group.

The Group has engaged patent attorneys to develop and implement an intellectual property strategy to seek to establish broad patent protection to enable it to guard its exclusivity, maintain an advantage over competitors and provide it with a basis for enforcement in the event of infringement, but there is no guarantee that this intellectual property strategy will be successful. There also can be no assurance employees, consultants or third parties will not breach their confidentiality obligations or not infringe or misappropriate the Group's intellectual property.

The Group seeks to mitigate the risk of unauthorised use of its intellectual property by limiting disclosure of sensitive material to particular employees, consultants and others on a need to know basis. Where appropriate, parties having potential access to such sensitive material will be required to provide written commitments to confidentiality and ownership of intellectual property.

(f) Third party intellectual property infringement claims

The Group's success depends, in part, on its ability to enforce and defend its intellectual property against third party challengers. The Group believes that the manner in which it proposes to conduct activities will minimise the risk of infringement upon another party's patent rights. However, there can be no assurance that another party will not seek to claim the Group is infringing upon their rights.

While the Group relies on the advice of its patent attorneys that its patent applications do not infringe third party patents, the Group is unable to state with certainty that another party will not claim its rights are infringed or, if litigation claiming that the Group is infringing the intellectual property rights of a third party is launched, what the result of any such litigation will be. If a third party accuses the Group of infringing its intellectual property rights or commences litigation against the Group for infringement of patent or other intellectual property rights, the Group may incur significant costs defending such action, whether or not it ultimately prevails.

(g) Non-intellectual property based litigation, claims and disputes

In addition to the above risks relating to intellectual property litigation, the Group may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Group's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Group, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Group is not currently engaged in litigation and, as at the date of this report, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Group.

(h) Trade Secrets

The Group relies on its trade secrets, including information relating to the manufacture, development and administration of its drug candidates. The protective measures employed by the Group may not provide adequate protection for its trade secrets. This may erode the Group's competitive advantage and materially harm its business. Further, the Group cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets.

(i) Regulatory risk, reimbursement approvals and government policy

Changes to the laws, regulations, standards and practices applicable to the industry in which the Group operates (for example, drug approval regulations and government R&D rebates) may increase costs and limit the Group's proposed scope of activity. The Group has little or no control over these risks. Consequently, there can be no firm assurance that the Group can effectively limit these risks, which could materially adversely affect its business, financial condition and results of operations.

The research, development, manufacture, marketing and sale of products using the Group's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Products, including DMX-200 and DMX-700, developed using the Group's technology, must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that regulatory and/or reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. Furthermore, any of the products utilising the Group's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

(j) R&D reimbursement risk

The Group has in the past and intends in future to apply for the Research and Development (R&D) tax incentive rebate to receive up to 43.5% refundable tax offset of eligible expenses associated with R&D initiatives. Whilst the Group is not aware of any reason why it would not be eligible to receive the R&D tax incentive rebate in the future, no guarantee can be given that the requirements for receiving the R&D tax incentive rebate will not change such that the Group no longer becomes eligible.

(k) Management actions

The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Group, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Group and its securities.

The Group is dependent on the principal members of its scientific and development team, the loss of whose services could materially adversely affect the Group and may impede the achievement of its research and development objectives. Given the nature of the Group's activities, its ability to maintain its program is dependent on its ability to attract and maintain appropriately qualified personnel either within the Group or through contractual arrangements. If one or more of the Group's key personnel was unwilling or unable to continue in their current roles, there is a risk that the Group may be unable to recruit a suitable replacement on commercially acceptable terms or at all. The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Group's business and impede the Group's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Group. The Group may also incur significant costs in recruiting and retaining new key personnel.

Further, the Group's current size affects its ability to provide substantial training and development opportunities to its key managers and personnel. Extensive ongoing development opportunities are not feasible for a small biotechnology Group such as the Group. The Group has sought to address this risk by hiring sufficiently qualified and skilled management and scientific development staff.

(l) Reliance on key personnel

The Group's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's business.

(m) Human Resources

The Group's future success depends on its continuing ability to retain and attract highly qualified and experienced personnel. Competition for such personnel can be intense and there can be no assurance that Dimerix will be able to attract and retain additional highly qualified personnel in the future, The ability to attract and retain necessary personnel could have a material adverse effect on the Group reputation and financial position.

(n) Future capital requirements

Pharmaceutical R&D activities require a high level of funding over a protracted period of time. Additional development costs may arise during this period and the Group may require additional funding to meet its stated objectives or may decide to accelerate or diversify its activities within the same area. The Group's requirement for additional capital may be substantial and will depend on many factors, some of which are beyond the Group's control, including:

- slower than anticipated research progress, including clinical trial recruitment;
- the requirement to undertake additional research;
- competing technological and market developments;
- the cost of protecting the Group's intellectual property; and
- progress with commercialisation of any of the Group's drug candidates.

The Group will constantly evaluate data arising from its pre-clinical and clinical studies that may indicate new uses for its products and allow the Group to file patents, thereby providing potential new development and partnering opportunities. Accordingly, the Group may alter its funding strategies to take advantage of such new opportunities if and when they present themselves.

There is no assurance that the funding required by the Group from time to time to meet its business requirements and objectives will be available to it, on favourable terms or at all. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act, the Directors may issue securities as they shall, in their absolute discretion, determine. To the extent available, any additional equity financing may dilute existing shareholdings and any debt financing may involve restrictions on the Group's financing and operating activities. If the Group is unsuccessful in obtaining funds when required, it may be necessary for it to reduce the scope of its operations.

Any of these consequences may significantly adversely impact the performance of the Group.

(o) Loss or theft of data

The Group complies with applicable privacy data protection laws. However, disruption by privacy breaches may impact the security of employee information/ data, unauthorised hacking, disruption, general misuse or unauthorised disclosure of data. The Group undertakes measures to prevent and detect the occurrence of such privacy breaches, there is a risk that such measures may not be adequate. Any data breach will need to be reported to the relevant authorities and may cause substantial reputational and financial damage to the Group.

Remuneration report (audited)
This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Dimerix Limited's key management personnel for the financial year ended 30 June 2024. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts.

Key management personnel
The directors and other key management personnel of the Group during the financial year were:

Non-executive directors	Position
Mr. Mark Diamond (appointed 1 December 2023)	Non-Executive Chairman
Dr Sonia Maria Poli	Non-Executive Director
Mr Hugh Alsop	Non-Executive Director
Mr Clinton Snow	Non-Executive Director

Executive Employees	Position
Dr Nina Webster	Chief Executive Officer/Managing Director
Mr David Fuller (appointed 23 October 2023)	Chief Medical Officer
Mr Robert Shepherd (appointed COO 1 November 2023)	Chief Commercialisation Officer

Unless otherwise stated, the named other persons held their current position for the whole of the financial year or date of appointment and since the end of the financial year.

Remuneration policy
The board of directors of the Group is currently responsible for determining and reviewing compensation arrangements for key management personnel. The Group does not currently operate a Remuneration Committee. The remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Group.

Non-executive director remuneration
Non-executive directors and Chairman are remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is $500,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders. Non-executive directors are not provided with retirement benefits.

Executive director remuneration
Executive directors receive a base remuneration which is at market rates, and may be entitled to performance based remuneration, which is determined on an annual basis. Overall remuneration policies are subject to the discretion of the board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the board having regard to the performance, relevant comparative information and expert advice.

The board's remuneration policy reflects its obligation to align executive remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles are:

- remuneration reflects the competitive market in which the Group operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary – executives receive a fixed sum payable monthly in cash plus superannuation at relevant minimum statutory superannuation contribution;
- cash at risk component – executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances;
- other benefits – executives may, if deemed appropriate by the board, be provided with a fully expensed mobile phone and other forms of remuneration; and
- performance bonus.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance
The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per Group comparison are not relevant as the Group is in the process of a phase 3 trial as outlined in the directors' report.

Remuneration of key management personnel

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

2024

	Short-term benefits Salary and fees $	Short-term benefits Bonus[6] $	Short-term benefits Other[5] $	Post-employment benefits Superannuation $	Share based payment Options $	Total $	Performance related % %
Mark Diamond[1]	47,297			5,203		52,500	
Sonia Poli	60,000	-	-	-	-	60,000	-
Hugh Alsop	57,027	-	-	2,973	-	60,000	-
Clinton Snow	54,054	-	-	5,946	-	60,000	-
Nina Webster (CEO)	372,801	228,049	21,616	27,399	109,198	759,063	30%
David Fuller [2]	231,206	71,635	187	20,549	37,726	361,304	20%
Robert Shepherd [3]	214,938	88,399	16,572	24,582	28,295	372,786	23%
Ashish Soman[4]	188,607	-	-	13,700	-	202,307	-
Total	**1,225,930**	**388,083**	**38,375**	**100,352**	**175,219**	**1,927,960**	

[1] Appointed 1 December 2023
[2] Appointed 23 October 2023
[3] Commenced employment on 1 November 2023 as the Chief Commercialisation Officer, FY24 earnings include remuneration from July-October prior to appointment as KMP.
[4] Resigned 20 October 2023
[5] Other comprises annual leave expense and long service leave expense for the year.
[6] Performance bonus for FY2023 and FY2024 (accrued) based on agreed criteria.

2023

	Short-term benefits Salary and fees $	Short-term benefits Bonus[3] $	Short-term benefits Other[4] $	Post-employment benefits Superannuation $	Share based payment Options $	Total $	Performance related % %
Sonia Poli	60,000	-	-	-	-	60,000	-
Hugh Alsop	60,000	-	17,500	-	-	77,500	-
James Williams[1]	41,187	-	-	4,514	-	45,701	-
Clinton Snow[2]	9,050	-	-	950	-	10,000	-
Nina Webster (CEO)	349,500	-	12,026	25,292	-	386,818	6%
Ashish Soman	318,196	-	17,356	25,292	22,662	383,506	-
Total	837,933	-	46,882	56,048	22,662	963,525	

[1] Resigned 23 December 2022.
[2] Appointed 1 May 2023
[3] Performance bonus for the year based on agreed criteria.
[4] Other comprises annual leave expense and long service leave expense for the year and a one off payment to Hugh Alsop in relation to additional services performed during the financial year.

No key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position.

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses
In relation to FY2023, Nina Webster was paid a bonus of $83,880 (30 June 2023: $nil) and Robert Shepherd was paid a bonus of $31,843 in FY2024. In relation to FY2024, a bonus was accrued of $144,169 for Nina Webster, $71,635 for David Fuller and $56,556 for Robert Shepherd.

Incentive share-based payments arrangements
3,802,956 options valued at $590,867 were issued to key management personnel as remuneration during the year (30 June 2023: 750,000). 2,052,956 options valued at $217,385 was issued to Nina Webster; 1,000,000 options valued at $213,418 was issued to David Fuller; 750,000 options valued at $160,064 was issued to Robert Shepherd. No share options were exercised by key management personnel during the year (30 June 2023: nil).

The total share-based payment expense amortised for the financial year ended 30 June 2024 in relation to key management personnel was $175,219 (30 June 2023: $22,662).

750,000 options previously issued to key management personnel were cancelled during the year (30 June 2023: nil).

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Key terms of employment contracts
Mr Mark Diamond

On 1 December 2023, Mark Diamond was appointed as Non-executive Chairman with the following key terms and conditions:

- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of $90,000 per annum (inclusive of superannuation).

Dr Nina Webster

On 27 August 2018 Nina Webster was appointed CEO and Managing Director with the following key terms and conditions:

- Remuneration of $303,900 per annum exclusive of superannuation and short-term incentives of up to 30% base salary against agreed stretch milestones.
- Term of agreement – employment may be terminated by either party giving three month's notice.

From 01 November 2023 remuneration increased to $411,850 per annum inclusive of superannuation and excluding any amounts salary sacrifice.

Dr Sonia Poli

On 3 July 2015, Dr Sonia Poli was appointed as Non-Executive Director and her remuneration and other terms of appointment were formalised in a letter of appointment, the key terms and conditions of which are:

- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of $45,000 per annum (plus GST if applicable).

From 01 July 2020 remuneration increased to $60,000 per annum.

Mr Hugh Alsop

On 1 May 2017 Mr Hugh Alsop was appointed as Non-Executive Director and the terms of the appointments were formalised in a letter of appointment with the following key terms and conditions:

- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of $45,000 per annum (inclusive of superannuation).

From 01 July 2020 remuneration increased to $60,000 per annum inclusive of superannuation.

Mr Clinton Snow

On 1 May 2023, Mr Clinton Snow was appointed as Non-Executive Director and his remuneration and other terms of appointment were formalised in a letter of appointment, the key terms and conditions of which are:

- Term of agreement - monthly until termination by the Company or until the next AGM.
- Non entitlement to any compensation or damage or payment of any further director's fees for any period after termination
- Remuneration of $60,000 per annum (inclusive of superannuation)

Mr. David Fuller

On 23 October 2023 David Fuller was appointed Chief Medical Officer with following key terms and conditions:

- Term of agreement – employment may be terminated by either party giving three month's written notice.
- Remuneration of $360,746 per annum inclusive of superannuation and incentive of up to 25% base salary against agreed stretch milestones.

Mr. Robert Shepherd

On 1 November 2023 Robert Shepherd was appointed as Chief Commercialisation Officer with the following key terms and conditions:

- Term of agreement – employment may be terminated by either party giving three month's written notice.
- Remuneration of $247,418 per annum including of superannuation, excluding any amount salary sacrificed, and incentive of up to 20% base salary against agreed stretch milestones.

On appointment to the board, all non-executive directors are required to sign a letter of appointment with the Company. The letter of appointment summarises the Board policies and terms, including compensation relevant to the office or director.

Key management personnel equity holdings

Fully paid ordinary shares of Dimerix Limited
2024

	Balance at 1 July	Received as part of remuneration	Additions	Disposals/ others	Balance at 30 June
Sonia Poli	330,000	-	62,500	-	392,500
Hugh Alsop	-	-	-	-	-
Clinton Snow	-	-	-	-	-
Nina Webster	282,500	-	126,750	-	409,250
Ashish Soman[4,10]	-	-	-	-	-
Mark Diamond[7]	-	-	-	-	-
David Fuller[8]	-	-	43,334	(25,000)	18,334
Robert Shepherd[9]	-	-	-	-	-
	612,500	-	232,584	(25,000)	820,084

2023

	Balance at 1 July	Received as part of renumeration	Additions	Disposals/ others	Balance at 30 June
Sonia Poli [1]	205,000	-	125,000	-	330,000
Hugh Alsop [2]	-	-	-	-	-
James Williams [1,5]	2,377,355	-	-	(2,377,355)	-
Clinton Snow[6]	-	-	-	-	-
Nina Webster [3]	95,000	-	187,500	-	282,500
Ashish Soman [4]	-	-	-	-	-
	2,677,355	-	312,500	(2,377,355)	612,500

[1] Appointed 3 July 2015
[2] Appointed 1 May 2017
[3] Appointed 27 August 2018
[4] Appointed 5 April 2022
[5] Resigned 23 December 2022 and balance held at resignation
[6] Appointed 1 May 2023
[7] Appointed 1 December 2023
[8] Appointed 23 October 2023
[9] Appointed 1 November 2023
[10] Resigned 20 October 2023

Share options of Dimerix Limited

2024

	Opening balance at 1 July No.	Balance on appointment No.	Granted as compensation No.	Exercised/ Cancelled No.	Closing balance at 30 June No.	Balance vested at 30 June No.	Vested and exercisable No.	Options vested during year No.
Sonia Poli	341,038	-	-	(100,001)	241,037	241,037	241,037	-
Hugh Alsop	167,202	-	-	-	167,202	167,202	167,202	-
Clinton Snow	-	-	-	-	-	-	-	-
Nina Webster	6,598,642	-	2,052,956	(6,445,725)	2,180,873	773,322	773,322	645,405
Mark Diamond	-	-	-	-	-	-	-	-
Ashish Soman	750,000	-	-	(750,000)	-	-	-	-
David Fuller[3]	-	44,053	1,000,000	(20,053)	1,024,000	-	-	-
Robert Shepherd[4]	-	750,000	750,000	(750,000)	750,000	-	-	-

2023

	Opening balance at 1 July No.	Granted as compensation No.	Granted from capital raise No.	Exercised/ Cancelled No.	Closing balance at 30 June No.	Balance vested at 30 June No.	Vested and exercisable No.	Options vested during year No.
Sonia Poli	204,702	-	136,336	-	341,038	341,038	341,038	136,336
Hugh Alsop	167,202	-	-	-	167,202	167,202	167,202	-
James Williams[1]	327,236	-	-	(327,236)	-	-	-	-
Clinton Snow[2]	-	-	-	-	-	-	-	-
Nina Webster	6,376,975	-	221,667	-	6,598,642	6,598,642	6,598,642	221,667
Ashish Soman	-	750,000	-	-	750,000	247,500	247,500	247,500

[1] James Williams resigned as Non-Executive Chairman on 23 December 2022
[2] Clinton Snow appointed on 1 May 2023
[3] David Fuller appointed on 23 October 2023
[4] Robert Shepherd appointed on 01 November 2023
[5] Ashish Soman appointed 5 April 2022 and resigned on 20 October 2023
[6] Mark Diamond appointed 1 December 2023

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

_____

Mr Mark Diamond
Non-Executive Chair

29 August 2024
Melbourne, Victoria

PO Box 1908
West Perth WA 6872
Australia

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West Perth WA 6005
Australia

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www.stantons.com.au

29 August 2024

Board of Directors
Dimerix Limited
425 Smith St
Fitzroy, Victoria 3065

Dear Directors

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Dimerix Limited.

As Audit Director for the audit of the financial statements of Dimerix Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

Stantons

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIMERIX LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dimerix Limited ("the Company") and its subsidiary (collectively, "the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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* (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.

Stantons

Key Audit Matters

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

Key Audit Matters	How the matters were addressed in the audit
Share based payments The Group as an early-stage Bio-tech research company that grants its key management person, other senior management and some advisors options to conserve cash and to provide them with long term incentives This is a key audit matter as the valuation of share-based payments can be complex and subject to significant management judgment and estimates.	Inter alia, our audit procedures included the following: i. Assessing the fair value calculation of options granted by checking the accuracy of the inputs to the Black Scholes option pricing model adopted for the purpose; ii. Tested the accuracy of the share-based payments amortisation over the vesting periods and recording of expense in the profit or loss statement and increment to share based payment reserve and, iii. Checking the accuracy of disclosure of share-based payments arrangements in the financial statements.

Other Information

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 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 opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*

and 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 ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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 Group'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 Group to cease to continue as a going concern.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible

for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 24 to 30 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Dimerix Limited for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

Responsibilities

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director

West Perth, Western Australia
29 August 2024

Dimerix Limited and controlled entity
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

Mr Mark Diamond
Non-Executive Chair

29 August 2024
Melbourne, Victoria

Dimerix Limited and controlled entity
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Continuing operations			
Revenue	5	176,012	36,787
License Income	17	407,466	-
Other Income	6	7,984,704	8,983,737
Expenses			
Research and development expenses		(21,097,749)	(20,473,575)
Corporate administration expenses	7	(3,136,452)	(2,283,714)
Share-based payment expenses	23	(1,409,064)	(66,054)
(Loss) before income tax expense		**(17,075,083)**	**(13,802,819)**
Income tax expense	8	-	-
(Loss) after income tax expense for the year attributable to the owners of Dimerix Limited	20	**(17,075,083)**	**(13,802,819)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) for the year attributable to the owners of Dimerix Limited		**(17,075,083)**	**(13,802,819)**
		Cents	**Cents**
Basic and diluted (loss) per share (cents per share)	9	(3.77)	(4.24)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Dimerix Limited and controlled entity
Consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents	26	22,141,466	7,991,792
Trade, other receivables and prepayments	10	9,774,652	9,737,851
Total current assets		**31,916,118**	**17,729,643**
Non-current assets			
Property, plant and equipment	12	15,304	6,413
Right-of-use asset	11	147,127	21,457
Total non-current assets		**162,431**	**27,870**
Total assets		**32,078,549**	**17,757,513**
Liabilities			
Current liabilities			
Trade and other payables	13	2,532,130	5,665,700
Borrowings	14	-	5,935,860
Lease liabilities	11	80,167	21,949
Provisions	15	176,355	132,786
Contract Liabilities	17	574,901	-
Total current liabilities		**3,363,553**	**11,756,295**
Non-current liabilities			
Lease Liability	11	69,516	-
Provisions	15	43,362	38,099
Contract Liabilities	17	10,416,608	-
Total non-current liabilities		**10,529,486**	**38,099**
Total liabilities		**13,893,039**	**11,794,394**
Net assets/(liabilities)		**18,185,510**	**5,963,119**
Equity			
Issued capital	18	83,377,723	55,489,363
Reserves	19	3,983,835	2,574,721
Accumulated losses	20	(69,176,048)	(52,100,965)
Total equity		**18,185,510**	**5,963,119**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Dimerix Limited and controlled entity
Consolidated statement of changes in equity
For the year ended 30 June 2024

	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2022	50,895,134	1,825,652	(38,298,146)	14,422,640
Loss after income tax expense for the year	-	-	(13,802,819)	(13,802,819)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	**(13,802,819)**	**(13,802,819)**
Issue of ordinary shares	5,356,080	-	-	5,356,080
Share issue costs (Note 18)	(761,851)	-	-	(761,851)
Recognition of share-based payments (Note 19)	-	270,068	-	270,068
Options issued as part of convertible notes (Note 14)	-	479,001	-	479,001
Balance at 30 June 2023	**55,489,363**	**2,574,721**	**(52,100,965)**	**5,963,119**

	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2023	55,489,363	2,574,721	(52,100,965)	5,963,119
Loss after income tax expense for the year	-	-	(17,075,083)	(17,075,083)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	**(17,075,083)**	**(17,075,083)**
Issue of ordinary shares	23,792,453	-	-	23,792,453
Exercise of options	5,426,377	-	-	5,426,377
Share issue costs (Note 18)	(1,330,470)	-	-	(1,330,470)
Payment for grant of options	-	50	-	50
Recognition of share-based payments (Note 19)	-	1,409,064	-	1,409,064
Balance at 30 June 2024	**83,377,723**	**3,983,835**	**(69,176,048)**	**18,185,510**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Dimerix Limited and controlled entity
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipt of Research and Development tax refund		8,971,237	6,032,644
Receipts from customers		10,872,012	-
Other government grant and incentives		-	50,330
Payments to suppliers and employees		(27,023,271)	(18,848,420)
Interest received		176,012	36,787
Net cash (used in) operating activities	26	**(7,004,010)**	**(12,728,659)**
Cash flows from investing activities			
Payments for property, plant and equipment	12	(15,798)	(2,299)
Net cash (used in) investing activities		**(15,798)**	**(2,299)**
Cash flows from financing activities			
Proceeds from issue of shares	18	20,280,500	5,224,830
Proceeds from exercise of options	18	5,426,427	-
Proceeds from issue of convertible notes	14	-	3,500,000
Payment for share issue costs		(1,402,964)	(444,614)
Proceeds from borrowings	14	-	2,842,500
Repayment of borrowings		(2,842,500)	-
Interest and other finance costs paid		(244,272)	(1,845)
Repayment of lease liability	11	(46,656)	(51,686)
Net cash provided by financing activities		**21,170,535**	**11,069,185**
Increase/Net (decrease) in cash and cash equivalents		14,150,727	(1,661,773)
Cash and cash equivalents at the beginning of the financial year		7,991,792	9,629,756
Effects of exchange rate changes on cash and cash equivalents		(1,053)	23,809
Cash and cash equivalents at the end of the financial year	26	**22,141,466**	**7,991,792**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1. General information

Dimerix Limited ("Dimerix" or the "Company") and its subsidiary (the "Group" or "Consolidated Entity") is a listed public company incorporated in Australia. The address of its registered office and principal place of business is disclosed in the corporate directory to the annual report.

The principal activities of the Group are described in the directors' report.

2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

2.1 Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The consolidated financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ("IFRS").

The consolidated financial statements were authorised for issue by the directors on 27 August 2024.

2.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. The financial statements have been prepared on a going concern basis. All amounts are presented in Australian dollars, unless otherwise noted.

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 the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

2. Material accounting policy information (continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Going concern

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

For the year ended 30 June 2024 the Group incurred a loss after tax of $17,075,083 (30 June 2023: $13,802,819) and a net cash outflow from operations of $7,004,010 (30 June 2023: $12,728,659). At 30 June 2024, the Group had current assets of $31,916,118 (30 June 2023: $17,729,643), current liabilities of $3,363,553 (30 June 2023: $11,756,295) and current cash holding was $22,141,466 (30 June 2023: $7,991,792). Commitment expenditure is disclosed in Note 27.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to access further funds and meet its expenditure commitments as required. Additionally, the directors anticipate the Group will receive cash inflows relating to the FY24 R&D Tax Incentive and the exercise of listed options, which support the use of the going concern basis of accounting.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

2. Material accounting policy information (continued)

2.4 Revenue recognition

Under AASB15 'Revenue from Contracts with Customers', revenue is recognised when a performance obligation is satisfied, being when control of the goods or services underlying the performance obligation is transferred to the customer.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Research and Development Incentive

These are accounted on an accrual basis once it is probable that it will be received.

Government grants

Government 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 are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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.

License revenue

For licence revenue, and in order to determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer,
2. Identifying the performance obligations,
3. Determining the transaction price,
4. Allocating the transaction price to the performance obligations,
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group will enter into licence transactions and receive upfront and milestone payments as part of research and development collaborations or out-licensing agreements.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices using the residual method and cost method.

2. Material accounting policy information (continued)

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations or where revenue is constrained and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Licence revenue is determined with reference to performance obligations to provide either patents or IP. Licence revenues are considered a right to use and recognised at a point in time, net of any revenue constraints of variable consideration. Various milestones within the agreement are considered constrained and are therefore not included in the total transaction price until the uncertainty is resolved.

Revenue relating to the provision of services is recognised when the services are provided to the extent that progress towards complete satisfaction can be reasonably measured. Progress is measured by reference to a time based output method using the total expected time to complete the services. Progress of performance obligations, type of goods or services and significant payment terms are to be disclosed.

The assessment of the criteria for income recognition and the determination of the appropriate period during which income is recognised are subject to judgement where variable consideration that is constrained and revenue is recognised only when it is highly probable that there will not be a significant reversal of revenue. This arrangement includes development and regulatory milestone payments. At contract inception and at each reporting period, the Group evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's control or the customer's control, such as regulatory approvals, are not included in the transaction price. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect collaboration revenues and earnings in the period of adjustment.

Licence and service revenue

This arrangement includes development and regulatory milestone payments. At contract inception and at each reporting period, the Group evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's control or the customer's control, such as regulatory approvals, are not included in the transaction price. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect collaboration revenues and earnings in the period of adjustment.

2. Material accounting policy information (continued)

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2. Material accounting policy information (continued)

Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.7 Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

2.8 Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Conversion features that fail the equity classification are accounted for as derivative liabilities.

2.9 Employee benefits

Short-term employee benefits
A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

2. Material accounting policy information (continued)

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2.10 Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Please refer to License revenue per 2.4 Revenue recognition for more details.

2.11 Share-based payments arrangements
Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 23.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2. Material accounting policy information (continued)

2.12 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

2. Material accounting policy information (continued)

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 'Financial Instruments: Presentation' and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

The Group's trade and other payables, borrowings and lease liability are financial liabilities measured at amortised cost.

Impairment
The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.13 Goods and Services Tax
Revenues, expenses and assets are recognised net of the amount of GST, except:

2. Material accounting policy information (continued)

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

2.14 New and Amended Accounting Policies Adopted by the Group
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australia Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 2020-3: *Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments*
The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.
The adoption of the amendment did not have a material impact on the financial statements.
AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements

2.14.1 Other standards not yet applicable
AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025 along with the adoption of AASB 2023-6. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

2. Material accounting policy information (continued)

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101: *Presentation of Financial Statements* to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. Critical accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, which are described in Note 2, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period in the revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the significant judgements were made by management in applying the Group's accounting policies and the key sources of estimation uncertainty.

3.1 Other key sources of estimation uncertainty

- Valuation of share options issued to management, staff and consultants.
- Determination of expenses eligible for research and development tax incentive.
- The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of the tax losses is not yet considered probable.
- Valuation of convertible notes.

4. Operating segments

From the period beginning 1 July 2016 the Board considers that the Group has only operated in one Segment, being investment in research and development of biopharmaceutical drugs. The financial information presented in the consolidated statement of financial profit or loss and other comprehensive income and consolidated statement of financial position represents the information for the business segment.

5. Revenue

	2024 $	2023 $
Interest received	176,012	36,787

6. Other Income

	2024 $	2023 $
Research & Development tax incentive	7,932,214	8,934,637
Other government incentives[1]	52,490	49,100
	7,984,704	8,983,737

[1]In 2024 $36,600 was received in relation to the Export Market Development Grant (2023: $nil).

7. Corporate administration expenses

Loss for the year has been arrived at after charging the following items of expenses:

	2024 $	2023 $
Company secretary fees	24,000	24,000
Depreciation and amortisation	48,748	56,009
Directors renumeration	259,899	193,201
Salary and wages	251,900	353,045
Rental expense	12,158	3,035
Legal and professional fees	152,612	57,204
Share registry fees	98,286	44,617
Insurance expenses	242,879	177,837
Other administration expenses[1]	2,045,970	1,374,766
	3,136,452	2,283,714

[1] Other administration expenses include $643,581 interest paid in relation to the credit facility agreement with Radium Capital and Convertible Note (2023: $203,611)

8. Income tax expense

8.1 Income tax recognised in profit and loss

	2024 $	2023 $
Current tax benefit	1,833,960	(343,548)
Deferred tax expense	(3,351,402)	(120,133)
Tax losses not recognised	1,517,442	463,681
Total Tax expense/(benefit)	-	-

8. Income tax expense (continued)

	2024 $	2023 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
(Loss) before income tax expense	(17,075,083)	(13,802,819)
Tax at the statutory tax rate of 25%	(4,268,771)	(3,450,705)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses/temporary differences	7,769,274	5,220,683
Non-assessable income	(1,983,054)	(2,233,659)
Effect of unused tax losses not recognised as deferred tax assets	(1,517,449)	463,681
Income tax expense	-	-

The tax rate used for the reconciliation above is the corporate tax rate of 25.00% payable by Australian corporate entities on taxable profits under Australian tax law.

The Group has no franking credits available for recovery in future years.

8.2 Income tax recognised directly in equity

	30 June 2024 $	30 June 2023 $
Current tax		
Share issue costs	182,780	116,439
Deferred tax		
Share issue costs deductible over 5 years	-	16,394
	182,780	132,833

8.3 Unrecognised deferred tax assets

	30 June 2024 $	30 June 2023 $
Unused tax losses for which no deferred tax assets have been recognised	2,818,491	4,987,547
Temporary differences	3,174,322	486,711

All unused tax losses were incurred by Australian entities.

This benefit for tax losses will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Group complies with the conditions for deductibility imposed by tax legislation.

9. Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	Cents	Cents
Basic and diluted (loss) per share (cents per share)	(3.77)	(4.24)

	2024 $	2023 $
Earnings per share for loss from continuing operations		
(Loss) after income tax attributable to the owners of Dimerix Limited	(17,075,083)	(13,802,819)

	2024	2023
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	452,909,979	325,529,108

There is no dilution of shares due to options and the convertible notes therefore options and convertible notes are not included in the calculation of diluted loss per share.

10. Trade, other receivables and prepayments

	30 June 2024 $	30 June 2023 $
Other receivables	8,991,916	9,553,543
Prepayments	257,739	184,308
Trade Debtors	524,997	-
	9,774,652	9,737,851

The other receivables at the reporting date include Research and Development tax incentive of $7,932,214 (30 June 2023: $8,934,637). This amount is based on criteria of eligible expenditure set out by AusIndustry.

At the reporting date, $524,997 receivables are past due. No provision has been made for the recoverability of this amount as directors have deemed it fully recoverable .

11. Right-of-use asset and lease liability (continued)

11. Right-of-use asset and lease liability

11.1 Right-of-use asset

	30 June 2024 $	30 June 2023 $
Non-current assets		
Land and building- on initial recognition	168,145	77,266
Less: Accumulated depreciation	(21,018)	(55,809)
Carrying value at end of period	147,127	21,457

11.2 Lease liability

	30 June 2024 $	30 June 2023 $
Current		
Property Lease Liability	80,167	21,949
Non-current		
Property Lease Liability	69,516	-
Total Lease Liability	149,683	21,949

	30 June 2024 $	30 June 2023 $
Depreciation - right of use asset	42,475	51,516
Interest expense - lease liability	4,616	1,982
Lease payments during the year	45,025	53,040

	30 June 2024 $	30 June 2023 $
Reconciliation of carrying amount of right-of-use asset		
Carrying value at the beginning of the year	21,457	72,973
Additions / lease inception	168,145	-
Depreciation	(42,475)	(51,516)
Carrying value at end of year	147,127	21,457

Option to extend or terminate
The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

11. Right-of-use asset and lease liability (continued)

Property lease
The above right-of-use asset (ROU) and lease liability relate to the office lease entered into by the Group. The lease has been accounted for in accordance with AASB 16 adopted by the Group on 1 July 2019 under the modified retrospective approach.

The ROU asset is measured at the amount equal to the lease liability at initial recognition and then amortised over the life of the lease. During the year, the Group entered into a lease agreement for a period of 24 months from 1 April 2024. The lease liability and ROU asset at initial recognition for this new lease was $168,145.

The right-of-use asset is being depreciated over the lease term on a straight-line basis. Depreciation expense of $42,475 (30 June 2023: $51,516) was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

At initial recognition, the lease liability was measured as the present value of minimum lease payments using the Group's incremental borrowing rate of 4.16%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group. Each lease payment is allocated between the liability and interest expense. The interest expense of $4,616 (30 June 2023: $1,982) was included in corporate administration expense in the consolidated statement of profit or loss and other comprehensive income.

12. Property, plant and equipment

	30 June 2024 $	30 June 2023 $
Non-current assets		
Computer equipment - at cost	55,362	40,198
Less: Accumulated depreciation	(40,058)	(33,785)
	15,304	6,413

	30 June 2024 $	30 June 2023 $
Cost		
Balance at 1 July	40,198	37,899
Additions	15,165	2,299
Balance at 30 June	55,363	40,198
	55,363	40,198

	30 June 2024 $	30 June 2023 $
Accumulated depreciation		
Balance at 1 July	33,785	29,292
Depreciation expense	6,274	4,493
Balance as at 30 June	40,059	33,785

12. Property, plant and equipment (continued)

Net book value	15,304	6,413

13. Trade and other payables

	30 June 2024 $	30 June 2023 $
Trade payables	305,162	5,137,115
Accruals and other payables	2,226,968	528,585
	2,532,130	5,665,700

Trade creditor payment terms are 30 days from end of month.

14. Borrowings

	30 June 2024 $	30 June 2023 $
Research & development advance principal amount (a)	-	2,842,500
Research & development advance accrued interest (a)	-	147,591
Convertible notes payable - derivative financial liability (b)	-	2,889,749
Convertible notes interest payable (b)	-	56,020
	-	5,935,860

(a) During the 2023 financial year, the Group entered into a credit facility agreement with Radium Capital. The credit facility represented an amount payable to Radium Capital and was secured by the Research and Development Tax Incentive receivable for the financial year ended 2023. Interest was payable at the rate of 14.00% per annum. The loan was repaid upon the receipt of the FY2023 research & development refund.

(b) During the 2023 Financial Year, the Group issued 3,850,0000 convertible notes ("Notes) to Mercer Street Global Opportunity Fund, LLC ("Mercer"), with a face value of $1.00 each, for total proceeds of $3,500,000. The Notes were issued in two Tranches, with the first Tranche issued under the placement capacity available to the Company under Listing Rule 7.1 (1,760,000 Notes with a subscription price of $1.6 million), with the second Tranche issued after receiving shareholder approval (2,090,000 Notes with a subscription price of $1.9 million).

The Notes had nil interest rate except in the case of an event of default. The Notes were convertible into ordinary shares of the parent entity, at any time at the option of the note holder, or repayable 18 months from issue. The Company had the right to repurchase the Notes, at any time during the Term of each Note, at 105% of the outstanding face value. If the Company elected to repurchase the Notes, the Investor had the right to submit a notice of conversion to convert some or all of the outstanding Notes prior to full repayment.

14. Borrowings (continued)

The Notes issued in Tranche 1 under the placement capacity available to the Company under Listing Rule 7.1 were convertible at $0.11 for the first three (3) months after issue (Conversion Price A). Except as required under Conversion Price A, the Notes were convertible at the lesser of $0.11 and 90% of the average two (2) daily VWAPs of the shares of the Company, from the fifteen (15) Trading Days on which the shares of the Company traded in the ordinary course of business on the ASX and ending on the date immediately prior to notice of Conversion, such two days being chosen by the Noteholder at its complete discretion (Conversion Price B), subject to a minimum conversion (floor) price of $0.05.

As part of the convertible note agreement, the Company also issued 1,875,000 shares (commencement shares) and 11,363,636 options at an exercise price of 15.4 cents per option. The commencement shares were issued in May 2023 and the options were issued in June 2023 after obtaining shareholder approval.

The Company has identified the embedded derivatives related to the above describe note as it included variable conversion features. The accounting treatment requires that the Company record the fair value of the derivative financial liability as of the inception date of the Note and to fair value as of each subsequent reporting date. The value attributed to the shares and options issued is the residual value.

The Company determined that the most probable settlement is by issuing shares at 90% of the fair value of a VWAP and the total amount to be settled will be $4,283,333. The fair value of the derivative liability at inception using a discount rate of 30% was determined to be $2,889,479.

During the current period 3,850,000 convertible notes were converted to 50,641,783 ordinary shares.

The principal amount and unamortised debt discount of the convertible are as follows:

	30 June 2023 $
At inception date	
Settlement amount	4,283,333
Unamortised debt discount	(1,393,584)
	2,889,749

The amortisation of debt discount for the year is as follows:

	30 June 2024 $	30 June 2023 $
Interest expense	566,184	56,020

The Company allocated the proceeds based on the relative fair value of the derivative liability and the residual amount is allocated against the shares and options issued as follows:

14. Borrowings (continued)

	30 June 2024 $	30 June 2023 $
Total proceeds received	-	3,500,000
Less fair value of derivative liability	-	(2,889,749)
Residual value to be allocated to equity instruments	-	610,251
Commencement shares issued (1,875,000 @.070 per share)		
Options issued (11,363,636 options)	-	131,250
Options issued (11,363,636 options)	-	479,001
Total value of equity instruments issued	**-**	**610,251**

The convertible notes were fully converted to shares at the end of March 2024, the residual value $582,595 was allocated to equity due to the initial recognition per terms of convertible notes.

15. Provisions

	30 June 2024 $	30 June 2023 $
Provision for employee entitlements - current	140,378	132,786
Long service leave	35,977	-
	176,355	132,786
Non-current liabilities		
Long service leave	43,362	38,099
	219,717	170,885

16. Subsidiary

		30 June 2024 %	30 June 2023 %
Dimerix Bioscience Pty Ltd		100%	100%
Country of incorporation:	Australia		
Tax residency:	Australia		

17. Unearned Income

	30 June 2024 $	30 June 2023 $
Current liabilities		
Unearned income	574,901	-
Non-current liabilities		
Unearned income	10,416,608	-
	10,991,509	-

During the period the Group entered into a licensing agreement with Advanz Pharma Group and Taiba Middle East FZ LLC. The revenue recognised for the upfront license fee will be recognised over the term of the contract in line with AASB 15 (Revenue from Contracts with Customers).

$407,466 License income was recognised during the current period.

18. Issued capital

	30 June 2024 Shares	30 June 2024 $	30 June 2023 Shares	30 June 2023 $
Ordinary shares - fully paid	550,195,989	83,377,723	388,059,039	55,489,363

	30 June 2024 No.	30 June 2024 $	30 June 2023 No.	30 June 2023 $
Balance at beginning of the year	388,059,039	55,489,363	320,873,666	50,895,134
Issue of ordinary shares	120,844,480	23,792,453	65,310,373	5,224,830
Exercise of options	41,292,470	5,426,377	-	-
Capital raising costs	-	(1,330,470)	-	(761,851)
Shares issued as a part of convertible note (a)	-	-	1,875,000	131,250
Balance at end of year	**550,195,989**	**83,377,723**	**388,059,039**	**55,489,363**

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

(a) During the prior period, the Group issued 1,875,000 ordinary shares to Mercer Street Global Opportunity Fund, LLC, as required under the Convertible Securities Agreement. The ordinary shares have been valued at opening market price on the date of issuance. Refer to Note 14(b) for further details.

19. Reserves

	30 June 2024 $	30 June 2023 $
Share-based payments reserve	3,983,835	2,574,721

19. Reserves (continued)

Share- based payments reserve

	30 June 2024 $	30 June 2023 $
Balance at beginning of year	2,574,721	1,825,652
Arising on share-based payments[1]	1,409,114	270,068
Issued as part of convertible notes	-	479,001
Balance at end of year	3,983,835	2,574,721

[1]The total share-based payment recognised as a cost of raising capital and deducted from equity for the year ended 30 June 2024 was $nil (30 June 2023: $204,014).

Further information about share-based payments is set out in Note 23.

20. Accumulated losses

	30 June 2024 $	30 June 2023 $
Accumulated losses at the beginning of the financial year	(52,100,965)	(38,298,146)
(Loss) after income tax expense for the year	(17,075,083)	(13,802,819)
Accumulated losses at the end of the financial year	(69,176,048)	(52,100,965)

21. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

22. Financial instruments

22.1 Capital management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 30 June 2023.

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

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements.

22. Financial instruments (continued)

22.2 Categories of financial instruments

	30 June 2024 $	30 June 2023 $
Financial assets		
Cash and cash equivalents	22,141,466	7,991,792
Trade and other receivables	9,516,913	9,553,543
	31,658,379	17,545,335
Financial liabilities		
Trade and other payables	2,532,130	5,665,700
Borrowing	-	5,935,860
Lease liability	149,683	21,949
	2,681,813	11,623,509

22.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

22.4 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 22.6 below).

22.5 Foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. At 30 June 2024, the Company has cash denominated in US dollars US$55,658 (30 June 2023: US$55,658). The A$ equivalent at 30 June 2024 is $83,487 (30 June 2023: $83,783). A 5% movement in foreign exchange rates would increase the Group's loss before tax by approximately $3,976 (30 June 2023: $3,990).

22. Financial instruments (continued)

22.6 Interest rate risk management

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2024 would increase/decrease by $45,970 (30 June 2023: $14,544).

22.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

22.8 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

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

2024

	Carrying amount $	Less than 1 month $	1-3 months $	3-12 months $	1 year to 5 years $	Total contractual cash flows $
Trade and other payables	2,532,130	2,532,130	-	-	-	2,532,130
Lease liability	149,683	6,273	19,183	54,711	69,516	149,683
	2,681,813	2,538,403	19,183	54,711	69,516	2,681,813

22. Financial instruments (continued)

2023

	Carrying amount $	Less than 1 month $	1-3 months $	3-12 months $	1 year to 5 years $	Total contractual cash flows $
Trade and other payables	5,665,700	5,665,700	-	-	-	5,665,700
Borrowing	5,935,860	-	-	5,935,860	-	5,935,860
Lease Liabilities	21,949	4,359	13,170	4,420	-	21,949
	11,623,509	5,670,059	13,170	5,940,280	-	11,623,509

23. Share-based payment expenses

	2024 $	2023 $
Arising on issuance of options	1,409,064	66,054

23.1 Employee share option plan

Options may be issued to employees in accordance with the Company's existing ESOP. Options cannot be offered to a director or an associate except where approval is given by shareholders at a general meeting.

Each option issued converts into one ordinary share of Dimerix Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the year 2,150,000 options in total were granted to employees in accordance with the Company's ESOP. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The following table lists the inputs to the model used for valuation of the unlisted options:

Volatility	135%
Risk-free interest rate (%)	3.83%
Expected life of options (years)	3
Exercise price ($)	0.400
Underlying security price at grant date	0.290
Expiry date	06 May 2027
Valuation per option ($)	0.212

The deemed fair value of options granted to the employees at grant date is $458,850. The amount vested as for the financial year ended 30 June 2024 for these options amounted to $81,112.

The total share-based payment recognised including the expense from the above options issued to employees was $96,843.

23. Share-based payment expenses (continued)

23.2 Options issued to Advisors

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded.

Each option issued converts into one ordinary share of Dimerix Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the year 5,000,000 unlisted options were issued to Euroz Hartleys Limited for corporate advisory services. Per the corporate advisory engagement 1 million options were issued at an exercise price of $0.40, 2 million options were issued at an exercise price of $0.50 and 2 million options were issued at an exercise price of $0.60. All options expire 08 May 2027, being 3 years from the grant date. The vesting date of the options is the issue date. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Volatility	135%
Risk-free interest rate (%)	3.93%
Expected life of options (years)	3
Exercise price ($)	0.400
Underlying security price at grant date	0.335
Expiry date	8 May 2027
Value per option	0.251

Volatility	135%
Risk-free interest rate (%)	3.93%
Expected life of options (years)	3
Exercise price ($)	0.500
Underlying security price at grant date	0.335
Expiry date	8 May 2027
Value per option	0.242

Volatility	135%
Risk-free interest rate (%)	3.93%
Expected life of options (years)	3
Exercise price ($)	0.600
Underlying security price at grant date	0.335
Expiry date	8 May 2027
Value per option	0.234

The deemed fair value of options granted to advisors at grant date is $1,203,023. These options vested immediately and were recognised as a corporate advisor expense.

23. Share-based payment expenses (continued)

23.3 Options issued to Directors

Options may be issued to Directors or an associate where shareholder approval has been given at a general meeting.

Each option issued converts into one ordinary share of Dimerix Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

During the prior year 2,052,956 options were granted to directors. 645,405 options were issued at an exercise price of $0.20, 686,104 options were issued at an exercise price of $0.30 and 721,447 options were issued at an exercise price of $0.40. all options expire on 01 December 2027. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Volatility	125%
Risk-free interest rate (%)	4.10%
Expected life of options (years)	4
Exercise price ($)	0.200
Underlying security price at grant date	0.145
Expiry date	01 December 2027
Valuation per option ($)	0.112

Volatility	125%
Risk-free interest rate (%)	4.10%
Expected life of options (years)	4
Exercise price ($)	0.300
Underlying security price at grant date	0.145
Expiry date	01 December 2027
Valuation per option ($)	0.106

Volatility	125%
Risk-free interest rate (%)	4.10%
Expected life of options (years)	4
Exercise price ($)	0.400
Underlying security price at grant date	0.145
Expiry date	01 December 2027
Valuation per option ($)	0.100

The deemed fair value of options granted to Director at grant date is $217,385. The amount vested for the financial year ended 30 June 2024 for these options amounted to $109,198.

23.4 Options on Issue

The following share-based payment arrangements were in existence at the end of the current reporting period:

23. Share-based payment expenses (continued)

No. of options.	Grant date	Expiry date	Grant date fair value	Vesting date/Expected Vesting Date	Exercise Price
599,140	27/09/2021	30/07/2024	0.158	27 September 2021 1/2 vest on 15 April 2023	0.40
1,000,000	10/11/2021	03/12/2025	0.100	1/2 vest on 15 January 2025	0.40
645,405	21/12/2023	01/12/2027	0.112	31 March 2024	0.20
686,104	21/12/2023	01/12/2027	0.106	21 November 2025	0.30
721,447	21/12/2023	01/12/2027	0.100	21 November 2026 1/3 vest 21 November 2024 1/3 vest 21 November 2025	0.40
2,150,000	19/04/2024	06/05/2027	0.213	1/3 vest 21 November 2026	0.40
1,000,000	08/05/2024	08/05/2027	0.400	8 May 2024	0.40
2,000,000	08/05/2024	08/05/2027	0.500	8 May 2024	0.50
2,000,000	08/05/2024	08/05/2027	0.600	8 May 2024	0.60

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

Fair value of share options granted in the year

The deemed fair value of options granted during the year is $1,879,257 (30 June 2023: $705,676).

Movements in all share options during the year

The following reconciles all the share options outstanding at the beginning and end of the year:

	2024 Number of options No.	2024 Weighted average exercise price $	2023 Number of options No.	2023 Weighted average exercise price $
Balance at beginning of the year	166,284,458	0.258	77,951,112	0.386
Granted during the year	12,709,206	0.360	89,083,346	0.146
Cancelled during the year	(750,000)	0.400	-	-
Expired during the year	(76,496,519)	0.384	(750,000)	0.180
Exercised during the year	(41,292,470)	0.131	-	-
Balance at end of year	60,454,675	0.205	166,284,458	0.258
Exercisable at end of year	56,397,124	0.194	165,034,458	0.258

23.5 Share options exercised during the year
There were 41,292,470 share options exercised during the year (30 June 2023: nil).

23.6 Share options outstanding at the end of the year

The share options outstanding at the end of the year had a weighted average exercise price of $0.205 (30 June 2023: $0.258) and a weighted average remaining contractual life of 474 days (30 June 2023: 466 days).

24. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	1,380,028	884,817
Post-employment benefits	100,352	56,048
Share-based payments	175,219	22,662
	1,655,599	963,527

25. Related party transactions

25.1 Key management personnel
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and Note 24.

25.2 Transactions with other related parties

All transactions between the Group and related parties are on an arms-length basis.

26. Reconciliation of (loss) after income tax to net cash (used in) operating activities

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	30 June 2024 $	30 June 2023 $
Cash and cash equivalents	22,141,466	7,991,792

(a) Reconciliation of (loss) after taxable income to net cash (used in) operating activities

Cashflow from operating activities

26. Reconciliation of (loss) after income tax to net cash (used in) operating activities (continued)

	2024 $	2023 $
(Loss) after income tax expense for the year	(17,075,083)	(13,802,819)
Adjustments for:		
Depreciation and amortisation	48,748	56,009
Share-based payments (Note 23)	1,409,064	66,054
Foreign exchange differences	203,998	23,809
Accrued interest on borrowings (Note 14)	438,080	205,501
Costs in exchange for shares	-	190,789
Movement in working capital:		
Decrease/(increase) in prepayments	(73,431)	25,467
Decrease/ (increase) in trade and other receivables	36,630	(3,168,417)
Increase/(decrease) in trade and other payables	(3,096,610)	3,642,692
Increase in contract liabilities	10,991,509	-
Increase in other provisions	113,085	32,256
Net cash (used in) operating activities	**(7,004,010)**	(12,728,659)

(b) Changes in liabilities arising from financing activities

	1 July 2023 $	Additions $	Cash flows $	Other $	30 June 2024 $
Lease liabilities	21,949	168,145	(40,411)	-	149,683
Borrowings	5,935,860	-	(5,935,860)	-	-
	5,957,809	168,145	(5,976,271)	-	149,683

	1 July 2022 $	Additions $	Cash flows $	Other[1] $	30 June 2023 $
Lease liabilities	73,099	-	(51,686)	536	21,949
Borrowings	-	6,342,500	-	(406,640)[1]	5,935,860
	73,099	6,342,500	(51,686)	(406,104)	5,957,809

The "Other" column include:
[1] Includes accrued interest of $203,611 and net of residual amount of equity instruments of $610,251 (note 14).

27. Commitments and contingencies

The Group has entered into a number of agreements related to research and development activities. As at 30 June 2024, under these agreements, the Group is committed to making payments over future periods, as follows:

27. Commitments and contingencies (continued)

	30 June 2024
During the period 1 July 2024 – 30 June 2025	6,885,202
During the period 1 July 2025 - 30 June 2026	70,574
	6,955,776

Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on exchange rates prevailing as at 30 June 2024.

28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd, the auditor of the company:

	2024 $	2023 $
Audit services		
Audit or review of the financial statements	57,000	53,700
Other non-audit services[1]	-	17,525
	57,000	71,225

[1]Other non-audit services relate to the preparation of an Independent Expert Report.

29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

30. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the 30 June 2024 and 30 June 2023 financial information shown below, are the same as those applied in the financial statements. Refer to Note 2 for a summary of significant accounting policies relating to the Group.

Set out below is the supplementary information about the parent entity.

	Parent	
	2024 $	2023 $
(Loss after income tax)	(16,396,594)	(16,075,968)
Total comprehensive loss	(16,396,594)	(16,075,968)

30. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2024 $	30 June 2023 $
Total current assets	22,074,830	4,123,891
Total assets	22,074,830	4,123,891
Total current liabilities	776,303	6,268,843
Total non-current liabilities	10,442,527	16,088
Total liabilities	11,218,830	6,284,931
Net (liabilities)/ assets	10,856,000	(2,161,040)
Equity		
Issued capital	113,320,635	85,432,276
Share-based payments reserve	4,147,814	2,738,700
Accumulated losses	(106,612,449)	(90,332,016)
Total (deficit)/ equity	10,856,000	(2,161,040)

ASX Additional Information as at 20th August 2024

Corporate Governance Statement

The Company's corporate governance statement is located at the Company's website: https://investors.dimerix.com/investor-centre/?page=corporate-governance.

Ordinary share capital

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	403	198,866	0.04%
1,001 - 5,000	1,910	5,561,510	1.01%
5,001 - 10,000	1,106	8,750,517	1.59%
10,001 - 100,000	2,681	100,960,030	18.33%
100,001 - 9,999,999,999	723	435,192,228	79.03%
Totals	**6,823**	**550,663,151**	**100.00%**

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Quoted Options, exercisable at $0.154 expiring 30 June 2025

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	69	35,937	0.07%
1,001 - 5,000	110	279,606	0.56%
5,001 - 10,000	62	456,576	0.92%
10,001 - 100,000	148	6,250,266	12.60%
100,001 - 9,999,999,999	67	42,594,970	85.85%
Totals	**456**	**49,617,355**	**100.00%**

Unquoted Options

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	0	0	0.0%
1,001 - 5,000	0	0	0.0%
5,001 - 10,000	0	0	0.0%
10,001 - 100,000	3	250,000	2.45%
100,001 - 9,999,999,999	8	9,952,956	97.55%
Totals	**11**	**10,202,956**	**100.00%**

Unquoted Securities

- 1,000,000 unlisted options exercisable at $0.40 expiring 03 December 2025 are held by ESOP holders;
- 645,405 unlisted options exercisable at $0.20 expiring 01 December 2027 are held by Nina Webster;
- 686,104 unlisted options exercisable at $0.30 expiring 01 December 2027 are held by Nina Webster;
- 721,447 unlisted options exercisable at $0.40 expiring 01 December 2027 are held by Nina Webster;
- 2,150,000 unlisted options exercisable at $0.40 expiring 06 May 2027 are held by ESOP holders;

- 1,000,000 unlisted advisor options exercisable at $0.40 expiring 08 May 2027 are held a corporate advisor;
- 2,000,000 unlisted advisor options exercisable at $0.50 expiring 08 May 2027 are held by a corporate advisor;
- 2,000,000 unlisted advisor options exercisable at $0.60 expiring 08 May 202 are held by a corporate advisor.

Unmarketable parcels

There are 453 shareholdings held with less than a marketable parcel.

Substantial shareholders

	Number of shares	% holding
MR PETER FLETCHER MEURS	35,572,412	6.46%
SKIPTAN PTY LTD <P&M MEURS FAMILY A/C>	29,732,028	5.40%

Restricted securities

Nil

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders of quoted ordinary shares

Position	Holder Name	Holding	% IC
1	MR PETER FLETCHER MEURS	35,572,412	6.46%
2	SKIPTAN PTY LTD <P&M MEURS FAMILY A/C>	29,732,028	5.40%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,807,381	3.23%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,098,120	2.02%
5	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	10,080,875	1.83%
6	CITICORP NOMINEES PTY LIMITED	9,836,824	1.79%
7	NATIONAL NOMINEES LIMITED	8,197,234	1.49%
8	BAVARIA BAY PTY LTD	7,316,992	1.33%
9	BNP PARIBAS NOMS PTY LTD	6,041,838	1.10%
10	SKIPTAN PTY LTD <P&M MEURS FAMILY A/C>	5,928,514	1.08%
11	MR RICHARD STANLEY DE RAVIN	5,485,000	1.00%
12	YODAMBAO PTY LTD <YODAMBAO INVESTMENT A/C>	5,480,732	1.00%
13	MRS MELINDA JANE COATES & MR ANDREW JOSEPH COATES <MELINDAJCOATES SUPERFUND A/C>	5,450,000	0.99%
14	MR PHILIP ROBERT SCOTT	4,500,000	0.82%
15	MRS JULIE MAREE SCOTT	4,500,000	0.82%
16	MR PETER FLETCHER MEURS	4,446,552	0.81%
17	MR ANDREW JOSEPH COATES & MRS MELINDA JANE COATES <AJ & MJ COATES S/F A/C>	4,306,000	0.78%
18	MR ZHAOYANG BI & MRS FEIFEI CHENG <BI&CHENG SUPERFUND A/C>	3,800,000	0.69%
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,317,351	0.60%
20	MRS GWEN MURRAY PFLEGER <PFLEGER FAMILY A/C>	3,158,982	0.57%
	Total	**189,064,562**	**34.33%**

	Total issued capital - selected security class(es)	**550,663,151**	**100.00%**

Twenty (20) largest shareholders of quoted options

Position	Holder Name	Holding	% IC
1	SKIPTAN PTY LTD <P&M MEURS FAMILY A/C>	7,133,253	14.38%
2	MERCER STREET GLOBAL OPPORTUNITY FUND LLC	6,965,985	14.04%
3	MR PETER FLETCHER MEURS	4,446,552	8.96%
4	MR TAYLOR NICHOLAS GREEN	2,012,000	4.06%
5	MR DAVID WILLIAM PEARSON & MRS SUSAN DAWN PEARSON <PEARSON SUPER FUND A/C>	1,959,668	3.95%
6	SOUTHAM INVESTMENTS 2003 PTY LTD <WARWICKSHIRE INVESTMENT A/C>	1,500,000	3.02%
7	MR RICHARD STANLEY DE RAVIN	1,441,668	2.91%
8	MR MARK ANTHONY O'KANE	1,370,800	2.76%
9	MS SOPHIE LOUISE HUMPHRIES	985,000	1.99%
10	DONKICORN INVESTMENTS PTY LTD	614,350	1.24%
11	MR PHILIP ROBERT SCOTT	582,500	1.17%
12	MRS JULIE MAREE SCOTT	582,500	1.17%
13	DH NEWTON NOMINEES PTY LTD <DH NEWTON S/F NO 2 A/C>	566,668	1.14%
13	O & E REITHMEIER PTY LTD <O & E REITHMEIER FAMILY A/C>	550,000	1.11%
14	MR RICHARD MALDWYN SMITH	550,000	1.11%
15	MRS GWEN MURRAY PFLEGER <PFLEGER FAMILY A/C>	540,774	1.09%
16	DJEE SUPER PTY LTD <DJEE SF A/C>	500,000	1.01%
16	MRS GWEN MURRAY PFLEGER <PFLEGER FAMILY A/C>	491,397	0.99%
17	DR WEIYUAN WANG & MISS WENDY WANG & MS LIYA FENG <SMART SUPERFUND A/C>	411,054	0.83%
18	FAIRBURN PTY LTD	400,000	0.81%
19	MR MUHAMMAD PATEL	400,000	0.81%
20	MR ANTHONY MARK VAN DER STEEG	358,115	0.72%
	Total	**34,717,596**	**69.97%**
	Total issued capital - selected security class(es)	**49,617,355**	**100.00%**

References

1 *ASX release 05Oct23*
2 *ASX release 11Mar24*
3 *Predictive Power statistical model, using industry standard as set by the independent renal biostatistician consultant for Dimerix*
4 *Interim analysis data does not guarantee a statistically significant outcome at the end of the trial*
5 *The Impact on Clinical Site Budgeting, IQVIA White Paper (2023), https://www.iqvia.com/-/media/iqvia/pdfs/library/white-papers/sky-high-inflation-and-the-great-resignation-impact-on-clinical-site-budgeting.pdf*
6 *Sertkaya, A (2016), Key cost drivers of pharmaceutical clinical trials in the United States, Clinical Trials 13(2) DOI:10.1177/1740774515625964*
7 *Haider M, Aslam A (2023) Proteinuria; PMID: 33232060 online https://pubmed.ncbi.nlm.nih.gov/33232060/*
8 *See Project PARASOL website: https://www.is-gd.org/parasol*
9 *ASX release 27 May 2024*
10 *Based on exchange rate of 1 US$ = 1.509 AUD as at 27 May 2024*
11 *In the event that EMA or FDA do not approve a marketing authorization within 2 years of a Regulatory Submission, Dimerix shall have the option to either issue to Taiba Dimerix ordinary shares equal to US$350,000 divided by the Share Value or pay the amount of US$350,000 in cash*
12 *ASX release 01 May 2024*

13 *ASX release 04 July 2024*
14 *Method for Treating Inflammatory Disorders*; *United States Divisional Patent Application 17/662,866, Notice of Allowance received from USPTO 15 May 24, with grant anticipated August 2024*
15 *ASX release 13 June 2024*
16 *ASX release 12 July 2024*
17 *ASX release 11Mar24*
18 *Predictive Power statistical model, using industry standard as set by the independent renal biostatistician consultant for Dimerix*
19 *ASX release 12Mar24*
20 *ASX release 13Mar24*
21 *ASX release 27Mar24*
22 *ASX release 06Nov2023*
23 *Based on exchange rate of 1 EUR = 1.65437 AUD as at 19 January 2024*
24 *ASX release 28Nov2023*
25 *ASX release 24Jul2023*
26 *ASX release 20Nov2023*
27 *ASX release 23Oct2023*
28 *ASX release 05Oct2023*
29 *Based on exchange rate of 1 EUR = 1.66034 AUD as at 04 October 2023*
30 *ASX release 2Sep2023*
31 *ASX release 22Sep2023*
32 *ASX release 13Sep2023*
33 *ASX release 08Aug2023*
34 *ASX release 24Jul2023*
35 *ASX release 05Jul2023*
36 *ASX release 03Jul2023*
37 *Pockros B et al (2021), Dialysis and Total Health Care Costs in the United States and Worldwide, Journal of the American Society of Nephrology, 32 (9) 2137-2139*
38 *Kidney Health Australia (2022); Haemodialysis: https://kidney.org.au/uploads/resources/haemodialysis-photosheet.pdf*
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40 *Front. Immunol., (July 2019) | https://doi.org/10.3389/fimmu.2019.01669*
41 *Delve Insight Market Research Report (2022): Focal segmental glomerulosclerosis (FSGS) – Market Insight, Epidemiology and market forecast – 2032; https://www.delveinsight.com/report-store/focal-segmental-glomerulosclerosis-fsgs-market;*
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