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To	COMPANY ANNOUNCEMENTS		
Company	Australian Securities Exchange	No of Pages	32 incl. cover
Date	23 August 2021		
From	James McBrayer		
Subject	**Appendix 4D**		

Please see attached 30 June 2021 Half Year Report for Cyclopharm Limited (ASX - CYC).

This announcement is made pursuant to Listing Rule 4.2A.3.

For all enquiries please contact

Mr James McBrayer
Managing Director and Company Secretary
Cyclopharm Limited

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Cyclopharm Limited
Appendix 4D - Half Year Report
For the half year ended 30 June 2021

1. Company details

Name of entity

CYCLOPHARM LIMITED

ABN or equivalent company reference	Half year ended ('current reporting period')	Half year ended ('previous corresponding period')
74 116 931 250	30 June 2021	30 June 2020

The information contained in this report is to be read in conjunction with Cyclopharm Limited's 2020 Annual Report and any announcements to the market by Cyclopharm Limited during the half year ended 30 June 2021 and up until the date of this Appendix 4D.

2. Results for announcement to the market

2.1 Revenues from ordinary activities	Up 47%	to	8,481,555
2.2 Loss from ordinary activities after tax attributable to members	Down 30% (lower loss)	to	(3,928,319)
2.3 Loss for the period attributable to members	Down 30% (lower loss)	to	(3,928,319)

2.4 Dividends	Amount per security	Franked amount per security
Final dividend proposed	Not applicable	Not applicable
Interim dividend	0.5 cents per share	0 cents per share

2.5 Record date for determining entitlements for the final dividend	6 September 2021

2. Results for announcement to the market (continued)

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.

Key highlights of Cyclopharm's financial results for the half year ending 30 June 2021 included:

- Group revenue of $8,481,555 (1H2020: $5,770,386),
- Net loss after tax of $3,928,319 (1H2020: $5,649,881), and
- Net cash balance of $31.648 million.

Cyclopharm recorded total consolidated revenue of $8,481,555 in 1H2021, up from $5,770,386 in 1H2020 and 30% higher than the same period in 2019, demonstrating the business is currently delivering better than pre-COVID-19 revenue performance. The increase in total revenue of 47% compared to the pcp was driven by improved Sales and Service revenues achieved across all product lines in 1H2021.

Revenue from Technegas™ products rose 30% in 1H2021 to $6.39 million compared to $4.91 million in the prior period. Technegas™ Patient Administration Sets (PAS) revenue was 21% higher at $4.46 million, with more consumable sales reported in higher margin markets. Technegas™ Generator revenues grew 75% to $1.25 million, as more generator units were installed in Nuclear Medicine departments of established markets.

Technegas™ Service revenue of $0.69 million in 1H2021 was 34% higher than 1H2020 and 12% higher than pre-COVID-19 service revenue in 1H2019. Cyclopharm's new revenue stream from the sale of third-party products continues to grow strongly, rising 121% from the prior corresponding period to $1.55 million in 1H2021. Income from Cyclotek NSW Pty Ltd made a $0.40 million positive contribution to total revenue, up from $0.15 million in 1H2020.

Gross sales margins for the period fell from 76.3% to 73.5% as lower margin third party products increased their relative contribution to total revenue. The net loss after tax for the period was $3,928,319, a 30% improvement on the net loss after tax of $5,649,881 in 1H2020.

Cyclopharm incurred a loss before tax of $3.61 million in the first half compared to a loss before tax of $5.63 million in the pcp. The improved result in the first half of 2021 was driven by an increase in consolidated revenue of $2.71 million, along with a reduction in USFDA costs of $1.20 million. As Cyclopharm continued to enhance its quality processes, systems and management depth while expanding its new revenue stream in the first half of 2021, additional staff expenses of $0.89 million were incurred compared to the pcp.

Litigation expenses were $0.46 million compared to $0.70 million in the first half of 2021. The Company continues to defend its intellectual property in German and Australian courts, and while progress is being made to resolve each matter, legal proceedings are expected to continue throughout 2021.

Cyclopharm's net cash at the end of the period of $31.648 million.

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OUTLOOK

The Board remains highly confident that demand for Technegas™ will continue to grow across our existing markets. Clinicians reiterate their strong support for Technegas™ as the functional ventilation imaging agent of choice in determining PE.

The higher number of generator sales made in the first half of 2021 also gives the Board confidence of continued robust growth in PAS revenue as these new sales will lead to ongoing repeat PAS orders though the life of these new assets.

The Company continues to work with the USFDA to address the outstanding technical issues required for approval of Technegas™ into the USA. The board remains confident that Cyclopharm can address these issues and is excited by the near-term major opportunity to significantly grow sales and profitability in the United States market.

The development of new applications for Technegas™, as part of the Beyond PE growth strategy, is designed to move Technegas™ into diagnosis and management of other respiratory diseases like COPD and remains a key priority for the Company.

3. Net tangible assets

	30 June 2021	30 June 2020
Net Tangible Assets per security	$0.42	$0.15

4. Entities over which control has been gained or lost during the period

Control over entities

Name of entity (or group of entities)	None

Loss of control over entities

Name of entity (or group of entities)	None

5. Dividends

An unfranked dividend of 0.5 cents per share was paid to shareholders on 13 April 2021 for the year ended 31 December 2020. The Directors have declared an unfranked interim dividend of 0.5 cents per share to be paid on 13 September 2021.

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6. Dividend reinvestment plans

Not applicable

7. Details of associates and joint venture entities

Material investment in associates and joint ventures are as follows :

	30 June 2021	30 June 2020
Macquarie Medical Imaging Pty Ltd	20%	20%

The share of the associate's loss for the period was $nil (2020: $nil).

8. For Foreign Entities, which accounting standards were used in compiling this report

International Financial Reporting Standards (IFRS)

9. If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below

The accounts have been subject to review.

Cyclopharm Limited
Half Year Report 2021

Cyclopharm Limited and its Controlled Entities
ABN 74 116 931 250

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Highlights

Half Year ended 30 June		2021	2020	Inc	% Change
Revenue	$	8,481,555	5,770,386	2,711,169	47%
Loss before tax and finance costs	$	(3,628,403)	(5,512,348)	1,883,945	34%
Net Loss after tax	$	(3,928,319)	(5,649,881)	1,721,562	30%
Loss Per Share	cents	(4.46)	(7.35)	2.89	39%

- Total consolidated revenue increased 47% on the prior corresponding period (PCP) in the absence of the previous period's delays to orders caused by COVID-19.
- Improved Sales Revenue recorded over all product lines. Technegas™ generator revenue was 75% higher at $1.25 million. Sales of Individual Patient Administration Set (PAS) were up by 21% to $4.46 million; Technegas™ service revenue increased by $0.17 million and gross margins dropped to 73.5% reflecting lower margins recorded from the new revenue stream.
- Loss before tax and finance costs was $3.63 million for the half year, an improvement of $1.88 million driven by an increase in consolidated revenue of $2.71 million, along with a reduction in USFDA costs of $1.20 million.
- Cyclotek NSW Pty Ltd, the joint venture collaboration between Cyclopharm, Cyclotek (Aust) Pty Ltd and the Australian Nuclear Science and Technical Organisation ('ANSTO') made a $0.40 million positive contribution to the company's results.
- Third party distribution revenue stream contributed $1.55 million (2020: $0.70 million) in sales.
- United States Food and Drug Administration approval to distribute Technegas™ in the United States market delayed as further information is required.

Managing Director's Review

Cyclopharm recorded total consolidated revenue of $8,481,555 in 1H2021, up from $5,770,386 in 1H2020 and 30% higher than the same period in 2019, demonstrating the business is currently delivering better than pre-COVID-19 revenue performance. The increase in total revenue of 47% compared to the pcp was driven by improved Sales and Service revenues achieved across all product lines in 1H2021.

Revenue from Technegas™ products rose 30% in 1H2021 to $6.39 million compared to $4.91 million in the prior period. Technegas™ Patient Administration Sets (PAS) revenue was 21% higher at $4.46 million, with more consumable sales reported in higher margin markets. Technegas™ Generator revenues grew 75% to $1.25 million, as more generator units were installed in Nuclear Medicine departments of established markets.

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Managing Director's Review

Continued

OPERATING REVIEW

COVID-19 had a highly disruptive effect on Technegas™ revenue during the first half of 2020. Sales and Service revenues rebounded during the first half of 2021 increasing by $1.48 million compared to 1H2020. This was driven by increased revenue of:

- $0.77 million from the sales of PAS kits;
- $0.54 million from sales of Technegas™ generators; and
- $0.17 million in Technegas™ Service.

TECHNEGAS™ MARKET REVIEW

Europe

During the first half of 2021, Europe accounted for 56% of revenues from Technegas™ products compared to 52% in the pcp, underscoring the region's continued importance. European sales revenue of $3.57 million was $1.02 million or 40% above the pcp.

Historically, the majority of consumable and generator sales in Europe occurred in the second half of the financial year. We expect this trend to continue.

Americas

Sales into the Americas, which includes predominantly Canada and to a lesser extent Latin America, generated $1.31 million in revenue, representing 20% (2020: 20%) of revenue from Technegas™ products in the period.

Sales revenue in Canada was 42% higher than in the same period last year at $1.28 million, up from $0.90 million. Cyclopharm views its success in Canada as a strong indicator of prospects for Technegas™ in the USA.

Asia Pacific

Sales revenue in Asia Pacific during the period of $1.44 million was 5% above the pcp of $1.37 million.

USFDA Approval of Technegas™ for sale in the US

The launch of Technegas™ into the USA remains a strategic priority for Cyclopharm. Since lodging our New Drug Application (NDA) with the USFDA in March 2020, we have worked closely and constructively with the US regulator on matters relating to Technegas™ and its NDA approval.

On 28 June 2021, we were informed by the USFDA that approval of Technegas™ would be delayed as further information was required prior to approval.

While the delay is disappointing, it does not relate to the demonstrated efficacy and safety of Technegas™. We are highly confident the items and recommendations identified by the USFDA will be addressed and resolved within the next 12 months and we continue to actively engage with the USFDA to this end.

The USA presents Cyclopharm with a transformational market opportunity that we estimate is worth US$180 million annually. The USA strategy remains intact with Cyclopharm ready to execute a rapid market entry into the US, through the supply of Generators across chosen US hospitals when USFDA approval is expected to be granted in the second half of 2022.

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Managing Director's Review

Continued

'BEYOND PE'

Cyclopharm continues to sponsor a number of clinical trials that investigate new applications for Technegas™. The diagnosis and monitoring of COPD, asthma and other respiratory disease states, are all being considered.

One example of these trials is a study into the use of Technegas™ in patients with severe small airways disease, being conducted at The University of Newcastle, Hunter Regional Medical Institute (HRMI) and John Hunter Hospital.

The 100-patient study included a 39-patient subset who underwent tests using Technegas™ to determine their response to therapy. The study images are currently being analysed with findings expected to be published later this year.

In addition to the Newcastle study, there are five additional clinical initiatives that are sponsored by Cyclopharm to include applications in patients with COPD, lung transplant and implications related to patients that are suffering lasting effects of Covid-19, often referred to as 'Long-COVID'.

These initiatives could expand the use of Technegas™ to improve the diagnosis and management of patients suffering from respiratory disease more broadly. For example, Cyclopharm estimates that the global COPD market is 30 times the size of the PE market, with over 500 million patients suffering with COPD and Asthma who may benefit from the use of Technegas™ in their chronic disease management. These markets represent significant opportunities to grow sales of Technegas™ and drive shareholder value.

ULTRALUTE™

Ultralute™ is a proprietary technology owned by Cyclopharm that extends the useful life of Molybdenum-99 (Mo-99) generators by up to 50%. This technology improves operating efficiencies in nuclear medicine departments and can lead to better health outcomes for patients.

Changes in the European Union (EU) have required regulators to reassess and recertify all existing medical devices against more onerous Medical Device Regulations, and the scale of this task has slowed the introduction of new products into the EU region.

This has delayed the registration of Ultralute™ in Europe, and consequently, revenues from the sale of Ultralute™ are not expected to begin in 2021.

CAPITAL MANAGEMENT

Cyclopharm completed a placement of new shares on 1 February 2021, raising $30 million at $2.60 per share from both new and existing shareholders. The Company also undertook a $3 million Share Purchase Plan on similar terms to the placement on 19 February 2021.

The funds raised ensured that we were well positioned to rapidly commercialize into the USA during the second half of 2022 and allowed us to continue other strategic initiatives like expanding the use of Technegas™.

Cyclopharm remains well funded with an excess of $30 million of cash reserves on 30 June 2021. The change in timing for accessing the US market, will not impact Cyclopharm's ability to fund the additional stage in the USFDA approval process.

The Board has also declared an unfranked dividend of 0.5c per share for the half year. This dividend will be paid on 13 September 2021 to shareholders on the register on the record date of 6 September 2021.

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Managing Director's Review

Continued

CYCLOPET BUSINESS VENTURE COLLABORATION

In late 2019, a business venture collaboration agreement between Cyclopharm, Pettech Solutions Limited, a wholly owned subsidiary of the Australian Nuclear Science and Technical Organisation ('ANSTO') and Cyclotek Aust Pty Ltd was executed. The collaboration combined CycloPet and Pettech's cyclotron facilities under a single operating enterprise known as Cyclotek NSW Pty Ltd with the aim of realising the inherent value of Cyclopharm's legacy Cyclotron assets both to generate profits and contribute to enhanced health outcomes for the Australian community.

During the year, Cyclotek NSW Pty Ltd made a $0.40 million (2020: $0.15 million) positive contribution to the Group's results.

MACQUARIE MEDICAL IMAGING

Cyclopharm continues to maintain its 20% equity ownership in Macquarie Medical Imaging (MMI). It is anticipated that MMI will be de-registered upon the finalisation of its accounts payable and receivables.

OUTLOOK

The Board remains highly confident that demand for Technegas™ will continue to grow across our existing markets. Clinicians reiterate their strong support for Technegas™ as the functional ventilation imaging agent of choice in determining PE.

The higher number of generator sales made in the first half of 2021 also gives the Board confidence of continued robust growth in PAS revenue as these new sales will lead to ongoing repeat PAS orders though the life of these new assets.

The Company continues to work with the USFDA to address the outstanding technical issues required for approval of Technegas™ into the USA. The board remains confident that Cyclopharm can address these issues and is excited by the near-term major opportunity to significantly grow sales and profitability in the United States market.

The development of new applications for Technegas™, as part of the Beyond PE growth strategy, is designed to move Technegas™ into diagnosis and management of other respiratory diseases like COPD and remains a key priority for the Company.

James McBrayer
Managing Director

Sydney, 23 August 2021

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Directors' Report

The Directors of Cyclopharm Limited ("Cyclopharm" or "Group") submit their half yearly report together with the financial report for Cyclopharm and its controlled entities for the half year ended 30 June 2021.

DIRECTORS

The names of the company's directors in office throughout and since the end of the half year are set out below:

Mr D J Heaney	Non-Executive Chairman
Mr T A McDonald	Non-Executive Director
Ms D M Angus	Non-Executive Director (appointed on 10 August 2021)
Mr J S McBrayer	Managing Director

PRINCIPAL ACTIVITIES

During the half year, the principal continuing activities of the consolidated entity consisted of the manufacture and sale of medical equipment and radiopharmaceuticals, including associated research and development. There were no significant changes in the nature of the consolidated entity's principal activities during the half year.

OPERATING AND FINANCIAL REVIEW

Operating results for the half year

For the reporting period, the consolidated entity recorded a half year loss before tax of $3,605,747 (2020: loss before tax of $5,631,498) supported by a $2.71 million increase in sales revenue across all categories.

Total revenue for the period of $8.48 million (2020: $5.77 million) included 350 Patient Administration Set (PAS) consumables sold to France. No PAS sets to France were recorded in the previous reporting period owing to delayed demand impacted by factors relating to the COVID-19 pandemic. Revenue from PAS sets was higher by $0.77 million to $4.45 million while TechnegasPlus generators revenue increased by $0.54 million to $1.25 million. Technegas™ service revenue increased by $0.17 million with revenue streams from the distribution of third-party products continuing to rise, contributing $1.55 million in revenue, an increase of $0.85 million. Income from Cyclotek NSW Pty Ltd contributed $0.40 million to total revenue, up from $0.15 million in 1H2020.

Financial position

Net assets have increased from $17,115,850 as at 31 December 2020 to $44,325,518 as at 30 June 2021 assisted by gross proceeds of $33,000,003 in connection with an institutional share placement and share purchase plan offset by the net loss after tax of $3,928,319 for the half year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Shares issued during the half year

(i) On 1 February 2021, 11,538,462 ordinary shares were issued at a price of $2.60 per new share in connection with an institutional share placement.
(ii) On 19 February 2021, 1,153,847 ordinary shares were issued at a price of $2.60 per new share in connection with a share purchase plan to eligible shareholders and 408,059 LTIP shares were issued at an exercise price of $3.20 per share.

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Directors' Report

Continued

There were no other shares issued and cancelled and during the half year.

Other than as set out above, there were no significant changes in the state of affairs of the consolidated entity during the half year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

Incorporation of Cyclomedica New Zealand Limited

On 19 July 2021, Cyclomedica New Zealand Limited was incorporated in New Zealand as a wholly owned subsidiary of Cyclomedica Australia Pty Ltd.

No other matters or circumstances have arisen since the end of the financial period, not otherwise dealt with in the financial report, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial periods.

DIVIDEND

The Directors are pleased to declare an unfranked interim dividend of 0.5 cents per share which will be paid on 13 September 2021. The record date for the interim dividend is 6 September 2021.

The Directors intend to continue to manage the capital of the Group efficiently to maximise financial returns to shareholders. The quantum and nature of future payments to shareholders will have regard to a number of factors, including the company's financial position, projected cash flows, capital expenditure and investment, share price and any proceeds or capital requirements of corporate actions.

Subject to no material change in financial affairs and having regard to the above factors, the Directors anticipate that they will declare dividends for each forthcoming half year period, and that the FY2021 final dividend will be an amount equal to the 2021 interim dividend.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 follows the Directors' Report.

This report is made and signed in accordance with a resolution of the directors made pursuant to section 306(3) of the Corporations Act 2001:

James McBrayer
Managing Director & CEO

Sydney, 23 August 2021

Nexia Australia

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To the Board of Directors of Cyclopharm Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the review of the condensed consolidated financial statements of Cyclopharm Limited for the half year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

Sydney

Dated: 23 August 2021

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Condensed Consolidated Statement of Comprehensive Income

For the half year ended 30 June 2021

	Notes	Consolidated 30 June 2021 $	30 June 2020 $
CONTINUING OPERATIONS			
Sales revenue	3	8,337,421	5,766,657
Finance revenue		2,939	3,729
Other revenue		141,195	-
Total Revenue	4	**8,481,555**	**5,770,386**
Cost of materials and manufacturing		(2,102,168)	(1,330,125)
Employee benefits expense		(4,270,041)	(3,383,023)
Advertising and promotion expense		(180,722)	(121,895)
Depreciation and amortisation expense		(361,985)	(386,544)
Freight and duty expense		(328,664)	(303,487)
Research and development expenses*		(1,330,219)	(2,364,496)
Administration expense		(3,154,935)	(2,747,602)
Other expenses		(381,224)	(645,562)
Loss before tax and finance costs		**(3,628,403)**	**(5,512,348)**
Finance costs		22,656	(119,150)
Loss before income tax		**(3,605,747)**	**(5,631,498)**
Income tax		(322,572)	(18,383)
Net loss for the period		**(3,928,319)**	**(5,649,881)**
Other comprehensive loss after income tax			
Items that may be re-classified subsequently to profit and loss when specific conditions are met:			
Exchange differences on translating foreign controlled entities (net of tax)		(175,726)	(320,725)
Total comprehensive loss for the year		**(4,104,045)**	**(5,970,606)**
Loss per share (cents per share)	5	**cents**	**cents**
-basic loss per share for continuing operations		(4.46)	(7.35)
-basic loss per share		(4.46)	(7.35)
-diluted loss per share		(4.46)	(7.35)

* Included in Research and development expenses are amounts incurred on FDA expenses of $1,162,419 (2020: $2,358,178).

The Condensed Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes to the Half Year Report.

Condensed Consolidated Statement of Financial Position

As at 30 June 2021

	Notes	Consolidated 30 June 2021 $	Consolidated 31 December 2020 $
Assets			
Current Assets			
Cash and cash equivalents		31,648,411	1,874,285
Trade and other receivables		4,991,827	8,837,397
Inventories		5,062,288	4,736,017
Current tax asset		123,973	233,904
Other assets		439,258	297,366
Total Current Assets		**42,265,757**	**15,978,969**
Non-current Assets			
Property, plant and equipment		1,894,338	1,903,129
Right-of-use assets	6	3,843,718	3,911,432
Intangible assets		5,334,589	5,291,899
Deferred tax assets		1,018,309	1,189,696
Total Non-current Assets		**12,090,954**	**12,296,156**
Total Assets		**54,356,711**	**28,275,125**
Liabilities			
Current Liabilities			
Trade and other payables		3,085,554	4,400,270
Lease liabilities		231,582	148,567
Provisions		1,171,722	1,021,395
Tax liabilities		204,058	114,053
Total Current Liabilities		**4,692,916**	**5,684,285**
Non-current Liabilities			
Lease liabilities		4,358,081	4,557,905
Provisions		86,996	23,885
Deferred income liabilities	7	893,200	893,200
Total Non-current Liabilities		**5,338,277**	**5,474,990**
Total Liabilities		**10,031,193**	**11,159,275**
Net Assets		**44,325,518**	**17,115,850**
Equity			
Contributed equity	8	62,974,440	31,632,219
Employee equity benefits reserve		2,209,548	1,836,973
Foreign currency translation reserve		(871,826)	(696,100)
Accumulated losses		(19,986,644)	(15,657,242)
Total Equity		**44,325,518**	**17,115,850**

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes to the Half Year Report.

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Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2021

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	Consolidated	
	30 June 2021	**30 June 2020**
	$	**$**
Operating activities		
Receipts from customers	11,535,176	8,687,840
Payments to suppliers and employees	(15,154,227)	(11,744,081)
Interest received	2,939	3,729
Borrowing costs paid	22,656	(119,150)
Income tax refund / (paid)	3,028,948	(26,443)
Net cash flows used in operating activities	**(564,508)**	**(3,198,105)**
Investing activities		
Net payments for acquisition of subsidiary	-	(340,971)
Purchase of property, plant and equipment	(284,900)	(300,829)
Payments for deferred expenditure*	(139,996)	(216,650)
Net cash flows used in investing activities	**(424,896)**	**(858,450)**
Financing activities		
Proceeds from issue of shares	33,000,003	-
Costs of raising capital	(1,657,782)	(212)
Dividends paid	(401,083)	(375,566)
Repayment of lease liabilities	(172,729)	(173,726)
Net cash flows from / (used in) financing activities	**30,768,409**	**(549,504)**
Net increase / (decrease) in cash and cash equivalents	**29,779,005**	**(4,606,059)**
Cash and cash equivalents		
at beginning of the period	**1,874,285**	**12,660,323**
net foreign exchange differences from translation of cash and cash equivalents	(4,879)	9,271
at end of the period	**31,648,411**	**8,063,535**

* Included in payments for deferred expenditure are amounts incurred on Ultralute $71,702 (2020: $110,944) and the development of the next generation of the Technegas generator $nil (2020: $233).

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes to the Half Year Report.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2021

Consolidated	Contributed Equity $	Other Contributed Equity $	Total Contributed Equity $	Retained Profits / (Accumulated Losses) $	Foreign Currency Translation Reserve $	Employee Equity Benefits Reserve $	Total $
Balance at 1 January 2020	**36,909,161**	**(5,333,158)**	**31,576,003**	**(8,861,187)**	**(552,244)**	**1,041,373**	**23,203,945**
Loss for the half year	-	-	-	(5,649,881)	-	-	(5,649,881)
Other comprehensive loss	-	-	-	-	(320,725)	-	(320,725)
Total comprehensive loss for the half year	**-**	**-**	**-**	**(5,649,881)**	**(320,725)**	**-**	**(5,970,606)**
Cost of raising capital	(212)	-	(212)	-	-	-	(212)
Dividends paid	-	-	-	(375,566)	-	-	(375,566)
Cost of share based payments	-	-	-	-	-	136,675	136,675
Total transactions with owners and other transfers	**(212)**	**-**	**(212)**	**(375,566)**	**-**	**136,675**	**(239,103)**
Balance at 30 June 2020	**36,908,949**	**(5,333,158)**	**31,575,791**	**(14,886,634)**	**(872,969)**	**1,178,048**	**16,994,236**
Balance at 1 January 2021	**36,965,377**	**(5,333,158)**	**31,632,219**	**(15,657,242)**	**(696,100)**	**1,836,973**	**17,115,850**
Loss for the half year	-	-	-	(3,928,319)	-	-	(3,928,319)
Other comprehensive loss	-	-	-	-	(175,726)	-	(175,726)
Total comprehensive loss for the half year	**-**	**-**	**-**	**(3,928,319)**	**(175,726)**	**-**	**(4,104,045)**
Issue of shares	33,000,003	-	33,000,003	-	-	-	33,000,003
Share issue cost (net of tax)	(1,657,782)	-	(1,657,782)	-	-	-	(1,657,782)
Dividends paid	-	-	-	(401,083)	-	-	(401,083)
Cost of share based payments	-	-	-	-	-	372,575	372,575
Total transactions with owners and other transfers	**31,342,221**	**-**	**31,342,221**	**(401,083)**	**-**	**372,575**	**31,313,713**
Balance at 30 June 2021	**68,307,598**	**(5,333,158)**	**62,974,440**	**(19,986,644)**	**(871,826)**	**2,209,548**	**44,325,518**

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes to the Half Year Report.

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1. CORPORATE INFORMATION

The half year financial report of Cyclopharm Limited for the half year ended 30 June 2021 was authorised for issue with a resolution of the directors as of the date of this half year report.

Cyclopharm is a Company limited by shares incorporated and domiciled in Australia. The shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These general purpose condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2021 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134 Interim Financial Reporting.* The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cyclopharm Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2020, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The half-yearly condensed consolidated financial statements have been prepared on a historical cost basis.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the December 2020 annual report.

New or Amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian 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.

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3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the period ended 30 June 2021		
	Technegas	Molecular Imaging	Total
Segments	$	$	$
Type of goods or service			
Sales of equipment and consumables - Technegas	5,703,538	-	5,703,538
Sales of equipment and consumables - third party products	1,367,258	-	1,367,258
Income from Cyclotek NSW Pty Ltd	-	401,694	401,694
After sales services - Technegas	686,810	-	686,810
After sales services - third party products	178,121	-	178,121
Total revenue from contracts with customers	**7,935,727**	**401,694**	**8,337,421**
Geographical markets			
Asia Pacific	1,071,367	401,694	1,473,061
Europe	5,475,121	-	5,475,121
Canada	1,292,011	-	1,292,011
Other	97,228	-	97,228
Total revenue from contracts with customers	**7,935,727**	**401,694**	**8,337,421**
Timing of revenue recognition			
Goods transferred at a point in time	7,822,694	401,694	8,224,388
Services transferred over time	113,033	-	113,033
Total revenue from contracts with customers	**7,935,727**	**401,694**	**8,337,421**

	For the period ended 30 June 2020		
	Technegas	Molecular Imaging	Total
Segments	$	$	$
Type of goods or service			
Sales of equipment and consumables - Technegas	4,399,797	-	4,399,797
Sales of equipment and consumables - third party products	594,463	-	594,463
Income from Cyclotek NSW Pty Ltd	-	153,717	153,717
After sales services - Technegas	513,630	-	513,630
After sales services - third party products	105,050	-	105,050
Total revenue from contracts with customers	**5,612,940**	**153,717**	**5,766,657**
Geographical markets			
Asia Pacific	988,407	153,717	1,142,124
Europe	3,623,444	-	3,623,444
Canada	901,645	-	901,645
Other	99,444	-	99,444
Total revenue from contracts with customers	**5,612,940**	**153,717**	**5,766,657**
Timing of revenue recognition			
Goods transferred at a point in time	5,482,220	153,717	5,635,937
Services transferred over time	130,720	-	130,720
Total revenue from contracts with customers	**5,612,940**	**153,717**	**5,766,657**

There are no impairment losses on receivables and contract assets arising from contracts with customers.

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4. SEGMENT REPORTING

For the period ended 30 June 2021	Technegas $	Consolidated Molecular Imaging $	Total $
Revenue			
Sales to external customers	7,935,727	401,694	8,337,421
Finance revenue	2,700	239	2,939
Other revenue	141,195	-	141,195
Total segment revenue	**8,079,622**	**401,933**	**8,481,555**
Result			
(Loss) / Profit before tax, depreciation and finance costs	**(3,627,087)**	**360,669**	**(3,266,418)**
Depreciation and amortisation	(361,985)	-	(361,985)
(Loss) / Profit before tax and finance	**(3,989,072)**	**360,669**	**(3,628,403)**
Finance costs	23,852	(1,196)	22,656
(Loss) / Profit before tax	**(3,965,220)**	**359,473**	**(3,605,747)**
Income tax	100,768	(423,340)	(322,572)
Loss for the period	**(3,864,452)**	**(63,867)**	**(3,928,319)**
Assets and liabilities			
Segment assets	53,191,553	1,165,158	54,356,711
Segment liabilities	9,967,077	64,116	10,031,193

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4. SEGMENT REPORTING

For the period ended 30 June 2020	Technegas $	Consolidated Molecular Imaging $	Total $
Revenue			
Sales to external customers	5,612,940	153,717	5,766,657
Finance revenue	3,127	602	3,729
Total segment revenue	**5,616,067**	**154,319**	**5,770,386**
Result			
(Loss) / Profit before tax, depreciation and finance costs	**(5,271,122)**	**145,318**	**(5,125,804)**
Depreciation and amortisation	(386,544)	-	(386,544)
(Loss) / Profit before tax and finance	**(5,657,666)**	**145,318**	**(5,512,348)**
Finance costs	(117,818)	(1,332)	(119,150)
(Loss) / Profit before tax	**(5,775,484)**	**143,986**	**(5,631,498)**
Income tax	42,868	(61,251)	(18,383)
(Loss) / Profit for the period	**(5,732,616)**	**82,735**	**(5,649,881)**
Assets and liabilities			
Segment assets	26,844,409	1,455,847	28,300,256
Segment liabilities	11,277,687	28,333	11,306,020

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5. NET TANGIBLE ASSETS AND EARNINGS PER SHARE

Net Tangible Assets per share

	Consolidated	
	30 June 2021	31 December 2020
	$	$
Net assets per share	0.47	0.21
Net tangible assets per share	0.42	0.15
	Number	Number
Number of ordinary shares for net assets per share	93,374,823	80,274,455
	30 June 2021	31 December 2020
	$	$
Net assets	44,325,518	17,115,850
Less: intangible assets	(5,334,589)	(5,291,899)
Net tangible assets	38,990,929	11,823,951

The number of ordinary shares includes the effects of 408,059 Long Term Incentive Performance ('LTIP') shares issued on 19 February 2021 (2020: 1,045,000 Long LTIP shares issued on 4 May 2020 and excludes 24,443 LTIP shares cancelled on 5 May 2020) as set out in Note 8.

Loss per share

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Net loss attributable to equity holders of the parent	(3,928,319)	(5,649,881)
	cents	cents
- basic loss per share for continuing operations	(4.46)	(7.35)
- basic loss per share	(4.46)	(7.35)
- diluted loss per share	(4.46)	(7.35)
	Number	Number
Weighted average number of ordinary shares for basic loss per share	88,114,105	76,818,765
Weighted average number of ordinary shares for diluted loss per share	88,114,105	76,818,765

The weighted average number of ordinary shares for basic loss per share excludes the effects of 408,059 LTIP shares issued on 19 February 2021, 1,045,000 LTIP shares issued on 4 May 2020, 269,911 LTIP shares issued on 11 December 2019, 200,000 LTIP shares issued on 30 May 2019 and 500,000 LTIP shares issued on 2 July 2018 (2020: 1,045,000 LTIP shares issued on 4 May 2020, 269,911 LTIP shares issued on 11 December 2019, 200,000 LTIP shares issued on 30 May 2019, 500,000 LTIP shares issued on 2 July 2018 and 225,000 LTIP shares issued on 19 April 2017) as they are contingently returnable.

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6. NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	Consolidated	
	30 June 2021	**31 December 2020**
	$	**$**
Land and buildings - right-of-use	5,194,589	5,196,359
Less: Accumulated depreciation	(1,395,805)	(1,309,943)
	3,798,784	**3,886,416**
Plant and equipment - right-of-use	157,125	151,046
Less: Accumulated depreciation	(112,191)	(126,030)
	44,934	**25,016**
Total right-of-use assets	**3,843,718**	**3,911,432**

The Group leases land and buildings for its offices, manufacturing facilities and warehouse under agreements of between two to ten years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are negotiated. The Group also leases plant and equipment under agreements of four years.

7. DEFERRED INCOME LIABILITIES

A portion of the Research & Development Grant refund received/receivable has been recognised as deferred income liabilities and will be amortised over the same period as the amortisation of the related intangible development asset.

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8. CONTRIBUTED EQUITY

	Notes	Consolidated 30 June 2021 Number	30 June 2020 Number	30 June 2021 $	30 June 2020 $
Issued and paid up capital					
Ordinary shares		93,374,823	79,258,955	68,307,598	36,908,949
Other contributed equity		-	-	(5,333,158)	(5,333,158)
Total issued and paid up capital		**93,374,823**	**79,258,955**	**62,974,440**	**31,575,791**
Ordinary shares					
Issued and paid up capital					
Balance at the beginning of the period		80,274,455	78,238,398	36,965,377	36,909,161
Issue of Long Term Incentive Plan shares	(i)	408,059	1,045,000	-	-
Cancellation of Long Term Incentive Plan shares	(ii)	-	(24,443)	-	-
Issue of shares	(iii)	12,692,309	-	33,000,003	-
Share issue cost (net of tax)		-	-	(1,657,782)	(212)
Balance at the end of the period		**93,374,823**	**79,258,955**	**68,307,598**	**36,908,949**

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(i) On 19 February 2021, 408,059 LTIP shares were issued at an exercise price of $3.20 per share under the non-recourse loan payment plan (2020: 1,045,000 Long Term Incentive Plan shares were issued on 4 May 2020 under the non-recourse loan payment plan at an exercise price of $1.22),

(ii) 24,443 Long Term Incentive Plan shares were cancelled on 5 May 2020,

(iii) On 1 February 2021, 11,538,462 ordinary shares were issued at a price of $2.60 per new share in connection with an institutional share placement and on 19 February 2021, 1,153,847 ordinary shares were issued at a price of $2.60 per new share in connection with a share purchase plan to eligible shareholders.

Dividends

An unfranked final dividend of 0.5 cents per share in respect of the financial year ended 31 December 2020 (2020: unfranked final dividend of 0.5 cents per share in respect of the financial year ended 31 December 2019) was paid during the current financial period. Furthermore, the Directors declared an unfranked interim dividend of 0.5 cents per share which has not been recognised in these condensed consolidated financial statements as it was declared subsequent to 30 June 2021.

	Consolidated 30 June 2021 Cents per share	30 June 2020 Cents per share	30 June 2021 $	30 June 2020 $
Fully paid ordinary shares				
Final dividend for the financial year				
- No franking credits attached	0.5	0.5	(401,083)	(375,566)
	0.5	**0.5**	**(401,083)**	**(375,566)**

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9. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

Cyclopharm has entered into agreements to fund research projects with unrelated institutions. The commitments for these projects total $426,481 and will be expensed when incurred. Payments will be made based on the achievement of certain milestones.

There were no other capital commitments as at the date of this report.

(b) Contingent liabilites

In December 2019, a business venture collaboration agreement combined CycloPet Pty Ltd and Pettech Solutions Limited's cyclotron facilities under a single operating enterprise known as Cyclotek NSW Pty Limited (Cyclotek NSW). Cyclopharm and Cyclotek NSW have entered into a sub-lease agreement as tenants in common whereby Cyclotek NSW is solely responsible for the tenant's obligations except for make good obligations until such time as it exercises the right to transfer its interest as tenant in common to Cyclopharm. Being a tenant in common, Cyclopharm's contingent liabilities as at 30 June 2021 amounts to $3,366,657 if Cyclotek NSW is unable to fulfil its obligations as tenant. The amount comprises payments under a sub-lease agreement commencing 1 January 2020 until the expiry of two options to renew expiring on 31 December 2039 with a rent-free period until 31 December 2022.

There were no other contingent liabilities as at the date of this report.

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10. SIGNIFICANT RELATED PARTY TRANSACTIONS

The condensed consolidated financial statements include the financial statements of Cyclopharm and its subsidiaries as stated below.

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial period:

CONSOLIDATED		Purchases from related parties $	Amounts owed to related parties $
Cell Structures Pty Ltd	*2021*	27,311	24,311
	2020	26,660	26,660

Ultimate parent entity

Cyclopharm Limited is the ultimate parent entity in the wholly owned group.

Terms and conditions of transactions with related parties

- During the half year, purchases of $27,311 (2020: $26,660) were made from Cell Structures Pty Ltd (an entity controlled by Director, Mr. Tom McDonald). All purchases are related to Mr. McDonald's role as a non-executive director, including consultancy services provided by him.

Transactions between related parties are at normal commercial prices and on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

11. DIVIDEND DECLARED DETAILS

The Company has declared an unfranked interim dividend of 0.5 cents per share which will be paid on 13 September 2021. The record date for the interim dividend is 6 September 2021.

12. EVENTS AFTER THE BALANCE SHEET DATE

Incorporation of Cyclomedica New Zealand Limited

On 19 July 2021, Cyclomedica New Zealand Limited was incorporated in New Zealand as a wholly owned subsidiary of Cyclomedica Australia Pty Ltd.

No other matters or circumstances have arisen since the end of the financial period, not otherwise dealt with in the financial report, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial periods.

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Directors' Declaration

In the opinion of the directors of Cyclopharm Limited:

1. (a) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and

   (ii) complying with Accounting Standard *AASB 134 Interim Financial Reporting*, Corporations Regulations 2001 and other mandatory professional reporting requirements.

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

Signed in accordance with a resolution of the directors made pursuant to section 303(5) of the Corporations Act 2001:

James McBrayer
Managing Director & CEO

Sydney, 23 August 2021

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Nexia Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CYCLOPHARM LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Cyclopharm Limited (the Company and its subsidiaries ("the Group")), which comprises the condensed consolidated statement of financial position as at 30 June 2021, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and

ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

Sydney, 23 August 2021

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General Information

Directors

David Heaney
Non-Executive Chairman

James McBrayer
Managing Director & CEO

Thomas McDonald
Non-Executive Director

Dianne Angus
Non-Executive Director

Company Secretary
James McBrayer

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Cyclomedica Nordic AB (formerly known as Medicall Analys AB)
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Sweden

Cyclomedica Benelux bvba (formerly known as Inter Commerce Medical bvba)
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Cyclomedica UK Ltd
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Sydney NSW 2000

Share Registry
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Bankers
National Australia Bank
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Sydney NSW 2000

Solicitors
HWL Ebsworth
Level 19
480 Queen Street
Brisbane QLD 4001

Stock Exchange Listing
The ordinary shares of Cyclopharm Limited are listed on the Australian Securities Exchange Ltd (code: CYC).