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ASX APPENDIX 4D

MELODIOL GLOBAL HEALTH LIMITED
(formerly Creso Pharma Limited)
ABN: 89 609 406 911

RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE HALF-YEAR ENDED 30 JUNE 2023
(Previous corresponding period is the half-year ended 30 June 2022)

KEY INFORMATION	30-Jun-23 $'000	30-Jun-22 $'000	% Change
Revenue from ordinary activities	**6,995**	**4,137**	69%
Loss from ordinary activities after tax attributable to members	**(28,251)**	**(7,090)**	(298)%
Net loss attributable to members	**(28,251)**	**(7,090)**	(298)%

DIVIDEND INFORMATION

No dividend has been proposed or declared.

NET TANGIBLE ASSETS PER SECURITY	30-Jun-23	30-Jun-22
Net tangible assets per security	**($0.0008)**	$0.012

LOSS PER SHARE	30-Jun-23 Cents	30-Jun-22 Cents
Basic earnings/(loss) per share	**(1.30)**	(0.56)
Diluted earnings/(loss) per share	**(1.30)**	(0.56)

CONTROL GAINED OR LOST OVER ENTITIES IN THE PERIOD

On 16 May 2023 the Group acquired 100% of the voting equity instruments of Health House International Limited., a company whose principal activity is distribution of medicinal cannabis and other controlled drugs.

There have been no other gains or losses of control over entities in the period ended 30 June 2023.

AUDIT QUALIFICATION OR REVIEW

Details of audit/review dispute or qualification (if any):
The financial statements were subject to a review by the auditors and their review report is attached as part of the Interim Report.

OPERATIONAL AND FINANCIAL RESULTS

Refer to the Directors Report in the attached financial report for an explanation of the operational and financial results of the Company.

This report is based on, and should be read in conjunction with, the attached financial report for the half-year ended 30 June 2023 for Melodiol Global Health Limited, which has been reviewed by BDO Audit Pty Ltd.

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MELODIOL GLOBAL HEALTH LIMITED

(formerly Creso Pharma Limited)

ACN 609 406 911

HALF-YEAR FINANCIAL REPORT FOR 30 JUNE 2023

Financial Report
For the Half-year ended 30 June 2023

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2022 and any public announcements made by Melodiol Global Health Limited during the interim reporting period in accordance with the continuous disclosure requirements of ASX Listing Rules and the *Corporations Act 2001*.

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Corporate Directory

Board of Directors

Mr Boaz Wachtel	(Non-Executive Chairman)
Mr William Lay	(CEO and Managing Director)
Mr Bruce Linton	(Non-Executive Director)
Mrs Micheline MacKay	(Executive Director)
Mr Ben Quirin	(Non-Executive Director)
Mrs Jodi Scott	(Executive Director)
Mr Peter Hatfull	(Non-Executive Director)

Secretary

Ms Erlyn Dawson and Mr Winton Willesee, jointly

Registered Office

Suite 5 CPC, 145 Stirling Highway
Nedlands, WA 6009
Australia

Telephone: +61 8 9389 3180
Website: www.melodiolglobalhealth.com/

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: ME1)
Listed on the Australian Securities Exchange (ASX Code: ME1OD)
Listed on the Australian Securities Exchange (ASX Code: ME1O)
Listed on the Frankfurt Stock Exchange (FRA Code: 1X8)

Auditors

BDO Audit Pty Ltd
Level 11, 1 Margaret St
Sydney, NSW 2000
Australia

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Email: hello@automic.com.au
Telephone: 1300 288 664

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Directors' Report

The Directors of Melodiol Global Health Limited ("Melodiol" or "the Company") present their report, together with the financial statements of the consolidated entity consisting of Melodiol Global Health Limited and its controlled entities (the "Group") for the half-year ended 30 June 2023.

CHANGE OF COMPANY NAME

On 31 May 2023, the Company announced that at the Annual General Meeting held on that date a resolution was passed by shareholders to change the Company's name from Creso Pharma Limited (ASX: CPH) to Melodiol Global Health Limited (ASX: ME1). The change of name took effect on ASX from the commencement of trading on 13 June 2023

DIRECTORS

The names of the Company's Directors in office during the half-year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Mr Boaz Wachtel	(Non-Executive Chairman)
Mr William Lay	(CEO and Managing Director)
Mr Bruce Linton	(Non-Executive Director)
Mrs Micheline MacKay	(Executive Director)
Mr Ben Quirin	(Non-Executive Director)
Mrs Jodi Scott	(Executive Director)
Mr Peter Hatfull	(Non-Executive Director)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were:

a) the development, registration and commercialisation of pharmaceutical-grade cannabis and hemp-based nutraceutical products and treatments;
b) the cultivation, processing and sale of cannabis products;
c) the distribution of pharmaceuticals internationally, specialising in, but not limited to, the distribution of medicinal cannabis products across Australasia, United Kingdom and Europe;
d) the development and sale of beauty and personal care products, produced using proprietary plant-based processes including under the brands Green Goo, Southern Butter and Good Goo; and
e) the development and clinical trial of synthetic psilocybin micro and macro dose formulations to treat treatment-resistant depression and anxiety.

REVIEW AND RESULTS OF OPERATIONS

Overview

Melodiol is a market-leader in the manufacture and distribution of medical and recreational cannabis in several global jurisdictions.

Over the course of the half-year ended 30 June 2023, the Company remain focused on its clearly stated strategy; to continue delivering substantial revenue growth across its core business units.

The group's long-term strategy is complemented by its established revenue generating divisions, which continued to build strong traction across global markets in the first half of the year.

Revenue growth during the period was underpinned by Melodiol's fully-owned subsidiry Mernova Inc – a leading supplier and distributor of cannabis products in the Canadian market.

Mernova's operational momentum was highlighted by a record revenue results in both the March quarter and the June quarter, resulting in record half yearly revenues as the Company consolidated its market position and distribution footprint across several large Canadian provinces. Concurrently, Mernova continued to pursue strategic regulatory approvals including GMP licencing for the European Union, to fast track international cannabis exports.

Melodiol's group revenue profile was further broadened in the period via the 100% acqusistion of Health House International Limited (HHI), a licensed pharmaceutical distributor which specialises in the sale of approved medicinal cannabis products in Australia and other international markets. Along with another well-established revenue generating business unit, the acquisition of HHI also provides Melodiol with a number of strategic licenses to store, distribute, import, export and engage in the sale of controlled drugs.

Led by its two core operating subsidiaries in Mernova and HHI, Melodiol heads into the second half of the year well positioned to accelerate its multi-channel growth pathway which comprises:

- ongoing sales momentum in core markets;
- detailed collaborations with health regulators and licensing partners to expand the addressable markets for key products; and
- R&D initiatives alongside global partners and Melodiol's ongoing clinical trial work through its wholly-owned subsidiary, Halucenx Life Sciences Inc.
- The regulatory landscape for the Company's various operations is a dynamic environment and the Company will take steps to ensure it stays ahead of regulatory changes

Following a strong start to 2023, Melodiol is now positioned to drive a step-change in growth and global sales in the years ahead.

Capital Management and Funding

Obsidian Convertible Notes

On 9 January 2023, the Company secured A$500,000 in funding from Obsidian Global GP, LLC ('Obsidian') via the issuance of an additional 340,850 convertible notes under the Second Purchase of the convertible note facility announced on 1 November 2022.

On 24 March 2023, the Company paid US $250,000 in partial settlement of the convertible note facility.

During the period, Obsidian converted 500,000 of its First Purchase convertible notes into 41,528,239 Shares, and subsequently redeemed the remaining existing 968,025 First Purchase and Second Purchase convertible notes for an aggregate of 69,096,662 Shares (plus the retention of the 57,857,143 Collateral Shares previously issued).

On 24 May 2023, the remaining 260,850 notes was satisfied by the issue of 55,655,738 shares.

August 2022 Placement – Related Party Issues

In January 2023, the Company issued 43,500,000 Shares to Directors and a former Director for their participation in the placement undertaken in August 2022, which raised $1,740,000 (before costs).

La Plata Capital, LLC Debt

On 27 January 2023, the Company announced that it had agreed with La Plata Capital LLC ('La Plata'), an existing lender to SSH, to repay US$717,500 in cash by 31 January 2023, and swap US$1,282,500 for secured notes valued at US$1,282,500. A cash payment of US$250,000 (of the US$717,500) was made to La Plata on 27 Fenruary 2023, and on 6 March 2023, the Company announced that La Plata had agreed to rollover its entire remaining loan of US$467,500 into secured notes, extending the maturity date by 6 months. On 6 March 2023, the Company agreed to acquire a US$500,000 interest in a loan from La Plata to (then) acquisition target, Abby & Finn, LLC ('A&F') (refer to Matters Subsequent to the Reporting Period

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below for further updates on this proposal) for US$500,000 of secured notes, issuable to La Plata. On 14 June 2023, the Company announced that La Plata had agreed to extend the maturity date of US$1,767,500 of its existing secured notes to June 2024, with the maturity date of the balance (US$482,500) extended to October 2023 (to be automatically extended to June 2024 upon the repayment of non-La Plata secured noteholders). In consideration for the maturity date extensions, the Company acquired the remaining US$900,000 of La Plata's loan to A&F, for US$900,000 of secured notes, issuable to La Plata, with a maturity of June 2024. The Company and La Plata also agreed for the Company to make its March 2023 interest payment to La Plata in equity at a deemed issue price of $0.009 per Share, for which the Company issued 18,981,000 Shares on 26 June 2023.

February Placement

On 17 February 2023, the Company secured firm commitments from new and existing institutional, professional and sophisticated investors to raise $2m (before costs) through the issue of approximately 132,859,356 fully paid ordinary shares at an issue price of $0.01506 per Share. The total amount raised included a $100,000 commitment from group CEO and Managing Director Mr William Lay (or his nominee), which remains subject to shareholder approval. The raising was satisfied on 24 February 2023 by $1.63 million subscriptions in cash and ~$368,000 subscriptions offset against outstanding invoices owed by the Company.

SBC Convertible Notes

On 6 March 2023, the Company secured commitments to raise $2.5m through the issuance of secured Convertible Notes to SBC Global Investment Fund ('SBC'), comprising of one tranche (issued 15 March 2023) with an aggregate purchase price of $1,700,000 pursuant to a convertible securities agreement and a second tranche (issued 2 June 2023) with an aggregate purchase price of $800,000 pursuant to a second convertible securities agreement (together, 'SBC Convertible Note Facility'). Proceeds of the issue were used in part to repay a portion of debt due to Obsidian Global GP, LLC. On 24 May 2023, the Company announced that it had paid its first amortisation payment, and two accelerated amortisation payments under the SBC Convertible Note Facility (plus accrued interest) totallng $810,000, in equity, at a deemed issue price of $0.009 per Share for an aggregate of 90,000,000 Shares, redeeming 675,007 of the SBC Convertible Notes. On 14 June 2023, the Company announced it had paid its second amortisation payment, and one accelerated amortisation payment under the SBC Convertible Note Facility (plus accrued interest) totallng $540,000, in equity, at a deemed issue price of $0.008 per Share for an aggregate of 67,500,000 Shares, redeeming 450,004 of the SBC Convertible Notes.

May Placement

On 19 May 2023, the Company announced firm commitments to raise $2.5 million through the issue of 204,918,033 Shares at an issue price of $0.0122 per Share, including a commitment of $900,000 from Mr Adam Blumenthal, which remains subject to shareholder approval. As at the date of this report, in addition to the commitment from Mr Blumenthal, $350,000 remains outstanding under the May placement.

May Debt-to-Equity Conversions

On 19 May 2023, the Company also announced that it had agreed with existing debtors to convert liabilities of $368,333 into equity via the issuance of 36,748,607 Shares (plus free attaching Options) on the same terms as the May placement, and that it had agreed with Director Bruce Linton, subject to shareholder approval, to convert $33,333 worth of Directors fees into equity, on the same terms as the May placement.

November Secured Notes - Extensions

On 19 May 2023 the Company also announced that it had reached an in principle agreement with a majority of its existing November secured note lenders, to extend the maturity date and repayment date of the secured notes to 30 September 2023, in consideration for an aggregate of 80,901,639 Shares (plus free attaching Options), of which 14,344,262 Shares (and all Options) remain subject to shareholder approval.

June Debt-to-Equity Conversions

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On 14 June 2023 the Company announced that it had agreed to pay A$592,778 of existing debt via the issuance of 59,171,735 Shares, 8,333,333 of which were issued on 21 June 2023 (the balance of which remain subject to shareholder approval). Separately, on 15 June 2023, the Company issued 17,777,777 Shares in lieu of payment of invoices totalling $160,000, as approved by shareholders in May 2023.

March 2022 Placement – Related Party Participation

On 15 June 2023, the Company issued 4,612,320 Shares to a nominee of Adam Blumenthal, for his participation in the placement undertaken in March 2022 (as approved by shareholders on 15 May 2023), which raised $318,250.08 (before costs).

The Company also agreed to issue a number of free-attaching Options in connection with the above securities issues throughout the period, which are detailed further in the relevant announcements.

The above reflects the material issues affecting the Company's funding position over the period. A number of additional securities were issued over the period in respect of various matters as announced on the Company's ASX announcements platform and as reflected in the accounts, including as part of the HHI acquisition, broker and lender fees, director (and former director) and advisor/ambassador remuneration and fees, conversion of performance rights and exercises of options and free-attaching to previous placements.

Financial Performance

A summary of revenues over the last 3 years is:

	30-Jun-23	30-Jun-22	30-Jun-21
	$'000	**$'000**	**$'000**
Revenue from continuing operations	6,995	4,317	3,032
Increase over prior corresponding period	62%	42%	4%

The financial results of the Group for the half-year ended 30 June 2023 are:

The financial result for the half-year ended 30 June 2023 is a net loss after tax and prior to impairments of $ 17,833,000 (30 June 2022: $7,090,000). The increase in the net loss for the period is primarily attributed to higher finance cost and employee benefits expense.

After impairments are taken into account the financial result for the half-year ended 30 June 2023 is a net loss after tax of $28,251,000 (30 June 2022: $7,090,000).

As at 30 June 2023, the Group had a cash balance of $1,078,000 (31 December 2022: $1,388,000 and net assets of $9,047,000 (31 December 2022: $22,294,000).

DIVIDENDS

No dividends have been paid or declared by the Group since the end of the previous financial year. No dividend is recommended in respect of the current financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in state of affairs during and subsequent to the end of the financial period include:

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Mergers and acquisitions

Health House International

On 16 May 2023, Melodiol completed the strategic acquisition of Health House International Limited ('Health House'). Completion of the acquisition followed approval from the Supreme Court of Western Australia, which made orders on 4 May 2023 approving the scheme of arrangement pursuant to which Melodiol acquired 100% of the shares in Health House.

MATTERS SUBSEQUENT TO THE REPORTING PERIOD

Acquisition, Merger and Divestment

Panacea Life Sciences Holdings, Inc.

On 2 August 2023, Melodiol announced a non-binding LOI with Panacea Life Sciences Holdings, Inc. ('Panacea') (OTCQB: PLSH), a US company specialising in manufacturing, R&D, and distribution of high-quality, GMP-certified health & wellness products, for the sale of its two fully-owned subsidiaries, Sierra Sages Herbs, LLC and Halucenex Life Sciences Inc. for an initial amount of approximately US$5m in cash and scrip.

The LOI includes additional earn-out components valued at up to US$15m, which will allow Melodiol to further increase its shareholding in Panacea should conditions be met following SSH's potential revenue growth.

Due diligence procedures and negotiations of a binding sale agreement are currently in progress.

Abby and Finn, LLC

During the period the Company advised that its previously announced Letter of Intent ('LOI') (refer to announcement on 27 January 2023) with Abby and Finn, LLC ("A&F") had lapsed and that the Company does not anticipate completing the acquisition via the consideration described in the previous LOI. The Company continues to explore other methods of effecting a transaction with A&F, most notably via the Company's ownership of all of A&F's senior secured debt.

Capital management and funding

On 8 August 2023, Melodiol announced it received firm commitments to issue 167,445,189 Shares at an issue price of $0.00821 per Share totalling ~$1.4m for a cash placement and agreements to convert debt to equity.

The Company also agreed to satisfy its obligations under the third amortisation payment to SBC Global Investment Fund under the existing Convertible Note Facility via the issuance of 33,750,000 Shares, totalling $270,000 (including interest), redeeming 225,002 Convertible Notes following which,the first tranche of the the facility is now two thirds repaid.

IMPAIRMENT TESTING

The Board recognises that these are times to be prudent and cautious and, therefore, the Company implemented impairment assessments of its operating assets according to its accounting policies.

As a result of impairment assessments performed for the half-year ended 30 June 2023, the Company determined that impairment to the carrying value of assets of three CGU's, being the Sierra Sage Herbs (SSH) CGU, the SSH intellectual property CGU and the Health House UK CGU amounting to $10,414,044 in total was required for the half-year ended 30 June 2023 (refer Note 11 to the Financial Statements).

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AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporation Act 2001 is set out immediately after this Directors' Report.

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

On behalf of the directors,

Boaz Wachtel
NON-EXECUTIVE CHAIRMAN
31 August 2023

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DECLARATION OF INDEPENDENCE BY MARTIN COYLE TO THE DIRECTORS OF MELODIOL GLOBAL HEALTH LIMITED (FORMERLY KNOWN AS CRESO PHARMA LIMITED)

As lead auditor for the review of Melodiol Global Health Limited for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Melodiol Global Health Limited and the entities it controlled during the period.

Martin Coyle
Director

BDO Audit Pty Ltd

Sydney, 31 August 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 30 June 2023

	Note	**2023 $000's**	2022 $000's
Revenue from continuing operations			
Revenue	4	**6,995**	4,317
Other income	4	**441**	60
Expenses			
Raw materials and consumables used		**(7,953)**	(3,140)
Loss on fair value adjustments		**(736)**	(341)
Employee benefit expenses		**(3,982)**	(1,739)
Depreciation and amortisation expenses		**(1,230)**	(151)
Loss on disposal of assets		**(27)**	(195)
Administrative expenses		**(5,783)**	(5,507)
Finance costs	5	**(5,075)**	(9)
Impairment of intangibles and PPE	8,9	**(10,414)**	-
Other expenses		**(483)**	(385)
Loss from continuing operations before income tax		**(28,247)**	(7,090)
Income tax expense		**(4)**	-
Loss from continuing operations after income tax		**(28,251)**	(7,090)
Other comprehensive income			
Exchange differences on translation of foreign operations		**685**	1,072
Other comprehensive income for the half-year, net of tax		**685**	1,072
Total comprehensive loss for the half-year attributable to the members of Melodiol Global Health Limited		**(27,566)**	(6,018)
Loss per share for the half-year attributable to the members of Melodiol Global Health Limited:			
Basic and Diluted loss per share (cents)		**(1.30)**	(0.56)

The Consolidated Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2023

	Note	30-June-23 $000's	31-Dec-22 $000's
ASSETS			
Current assets			
Cash and cash equivalents		**1,078**	1,388
Trade and other receivables		**4,741**	2,563
Inventories		**2,245**	5,508
Biological assets	7	**315**	265
Other assets		**2,703**	2,146
Total current assets		**11,082**	11,870
Non-current assets			
Property, plant and equipment	8	**10,214**	9,978
Intangible assets	9	**11,223**	15,848
Other assets		**286**	286
Total non-current assets		**21,723**	26,112
Total assets		**32,805**	37,982
LIABILITIES			
Current liabilities			
Trade and other payables		**12,363**	8,642
Provisions		**417**	375
Lease Liabilities		**228**	-
Borrowings	10	**10,482**	6,671
Total current liabilities		**23,490**	15,688
Non-Current Liabilities			
Lease liability		**221**	-
Deferred tax liability		**47**	-
Total Non-Current Liabilities		**268**	-
Total liabilities		**23,758**	15,688
Net assets		**9,047**	22,294
EQUITY			
Issued capital		**139,917**	128,382
Reserves		**18,409**	20,510
Accumulated losses		**(149,279)**	(126,598)
Total equity		**9,047**	22,294

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity

For the Half-Year Ended 30 June 2023

Group	Issued Capital $000's	Share-Based Payment Reserve $000's	Foreign Currency Translation Reserve $000's	Accumulated Losses $000's	Non-Controlling Interest $000's	Total $000's
At 1 January 2023	**128,382**	**17,602**	**2,908**	**(126,598)**	**-**	**22,294**
Loss for the half-year	-	-	-	**(28,251)**	-	**(28,251)**
Other comprehensive income	-	-	**685**	-	-	**685**
Total comprehensive income/(loss) for the half-year after tax	-	-	**685**	**(28,251)**	-	**(27,566)**
Transactions with owners in their capacity as owners:						
Issue of share capital	4,152	-	-	-	-	4,152
Issue of equity for acquisitions	1,342	136	-	-	-	1,478
Issue of equity in settlement of loans	800	-	-	-	-	800
Issue of equity to extinguish liability	2,563	-	-	-	-	2,563
Equity to be settled	312	-	-	-	-	312
Issue of equity for services	221	2,563	-	-	-	2,784
Conversion of convertible notes	3,923	-	-	-	-	3,923
Embedded derivative - Convertible Notes Options	-	7	-	-	-	7
Share-based payments	40	78	-	-	-	118
Expired/exercised options transfer	-	(5,570)	-	5,570	-	
Share issue costs	(1,818)	-	-	-	-	(1,818)
Total transactions with owners in their capacity as owners:	**11,535**	**(2,786)**	**-**	**5,570**	**-**	**14,319**
At 30 June 2023	**139,917**	**14,816**	**3,593**	**(149,279)**	**-**	**9,047**
At 1 January 2022	109,951	11,248	1,383	(94,823)	-	27,759
Loss for the half-year	-	-	-	(7,090)	-	(7,090)
Other comprehensive income	-	-	1,072	-	-	1,072
Total comprehensive income/(loss) for the half-year after tax	-	-	1,072	(7,090)	-	(6,018)
Transactions with owners in their capacity as owners:						
Issue of share capital	4,682	-	-	-	-	4,682
Issue of equity for services	125	1,034	-	-	-	1,159
Exercise of options	20	-	-	-	-	20
Share-based payments	-	85	-	-	-	85
Expired/exercised options transfer	-	(185)	-	185	-	-
Share issue costs	(96)	-	-	-	-	(96)
At 30 June 2022	**114,682**	**12,182**	**2,455**	**(101,728)**	**-**	**27,591**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows

For the Half-Year Ended 30 June 2023

	Note	**30-Jun-23 $000's**	30-Jun-22 $000's
Cash flows from operating activities			
Receipts from customers		**7,264**	3,891
Payments to suppliers and employees		**(13,012)**	(9,684)
Payments for research expense		**(70)**	(200)
Interest received		**1**	-
Interest paid		**(63)**	(7)
Net cash used in operating activities		**(5,880)**	(6,000)
Cash flows from investing activities			
Payments for property, plant and equipment		**(90)**	(202)
Payments for intangibles		**-**	(5)
Loan to Sierra Sage Herbs LLC		**-**	(2,445)
Loan to Abby & Finn		**(319)**	-
Acquisition of HHI	**15**	**621**	-
Net cash from / (used) in investing activities		**212**	(2,652)
Cash flows from financing activities			
Proceeds from issue of shares		**4,152**	4,682
Proceeds from exercise of options		**-**	20
Share issue costs		**(680)**	(96)
Proceeds from borrowings		**4,175**	-
Borrowing Costs		**(980)**	-
Repayment of borrowings		**(1,366)**	-
Net cash from financing activities		**5,301**	4,606
Net decrease in cash and cash equivalents		**(367)**	(4,046)
Cash and cash equivalents at the beginning of the period		**1,388**	7,184
Effect of exchange rate fluctuations on cash held		**57**	3
Cash and cash equivalents at the end of the period		**1,078**	3,141

The Consolidated Statement of Cash Flows should be
read in conjunction with the notes to the financial statements.

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Notes to the Consolidated Financial Statements

NOTE 1 CORPORATE INFORMATION

Melodiol Global Health Limited (referred to as "Melodiol" or the "Company") is an ASX-listed public company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the half-yearly report.

The interim consolidated financial statements of the Company as at and for the period ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the "consolidated entity" or the "Group"). The Group is primarily involved in developing and distributing pharmaceutical-grade cannabis and hemp-based nutraceutical products and treatments.

These interim financial statements were authorised for issue by the Board of Directors on the date of signing the accompanying Directors' Declaration.

NOTE 2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation & Significant Events and Transactions

The half-year financial report is a general-purpose financial report prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group. Accordingly, the half-year financial report should be read in conjunction with the annual financial report of Melodiol Global Health Limited for the financial year ended 31 December 2022 and any public announcements made by the Group during the period 1 January 2023 to the date of this report in accordance with the continuous disclosure obligations of ASX Listing Rule 3.1 and the *Corporations Act 2001*.

Unless otherwise stated, all amounts are presented in Australian Dollars ("A$" or "AUD"), which is the reporting currency of the Group.

(a) *Going Concern*

The half year financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the half year financial statements, the consolidated entity incurred a loss of $28,251,000 (2022: $7,090,000) and had net cash outflows from operating activities of $5,880,000 (2022: $6,000,000) for the half-year ended 30 June 2023. As at 30 June 2023 the consolidated entity had a net current asset deficiency of $12,408,000 (2022: $3,818,000) and a cash position of $1,078,000 (2022: $1,388,000).

As a result of these events and conditions, there is a material uncertainty that may cast significant doubt on whether the consolidated entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of the business and at the amounts stated in the financial report.

(a) ***Going Concern (continued)***

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are dependent upon the Group being successful with the following factors:

- The ability of the Group to raise additional funds from shareholders, new investors and debt markets, as well as renegotiation of creditor payment terms and an ability to settle creditors balances with the issuance of equity.
- The Group has successfully conducted a number of capital raisings in recent years and has also renegotiated payment terms for existing facilities and creditors. During the half year, the Company raised $4.152 million in new equity and $4.175 million in loans and had a $900,000 commitment for additional capital (subject to shareholder approval) as at 30 June 2023. Since the half-year end the Group has raised $575,000 in new equity before costs. Therefore, there is a reasonable expectation that additional sources of funding can be achieved.
- Increased revenue from opportunities with existing and new customers in the Group's Canadian, Australian and UK operations; and
- Effective monitoring and reduction of the Group's overhead expenditures, including the continued realisation of efficiencies and cost reductions.

In the event that the Group is unable to achieve the matters detailed above, it may not be able to continue as a going concern and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the consolidated entity and the Company not continue as going concern.

(b) ***Impairment of Property, Plant & Equipment and Intangible Assets***

Policy

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Indicators of impairment

At the end of each reporting period, the Group assesses whether there were events or changes in circumstances that would indicate that a Cash Generating Unit ("CGU") was impaired. The Company considers external and internal factors, including overall financial performance and relevant entity-specific factors, as part of this assessment.

Impairment Testing – Value-in-use

Value-in-use is based on the estimated future cash flows using the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. Cash flow forecasts are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU or CGU grouping.

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(b) ***Impairment of Property, Plant & Equipment and Intangible Assets (continued)***

Impairment losses recognised on assets such as property, plant and equipment (PPE) and identifiable intangible assets are permitted to be reversed in subsequent reporting periods. The Directors closely monitor the Company's operating circumstances and are prepared to make further impairment adjustments or to reverse some or all impairment adjustments to date as and when future impairment assessments indicate the need for them.

(c) ***Prior Period***

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2.2 New standards, interpretations and amendments adopted by the Group

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2023. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations is that they are not applicable.

2.3 Summary of new and amended accounting standards

Several amendments and interpretations apply for the first time in 2023. the Group 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. These amendments do not have a material impact on the interim consolidated financial statements of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2.4 Summary of new and amended accounting policies

The accounting policies and methods of computation adopted in the preparation of the financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023 listed above.

2.5 Summary of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

There have been no material revisions to the nature and amount of estimates or amounts reported in the annual report for the financial year ended 31 December 2022. However, as discussed in Note 2.1, several significant events and transactions required significant judgments and estimates to be made, including:

- Assessing the Going Concern assumption used in the preparation of this interim financial report;
- Valuation of biological assets;
- Determining which information obtained subsequent to period end provides evidence of conditions that existed as at the end of the reporting period ('adjusting events after the reporting period') and which do not ('non-adjusting events after the reporting period'). For disclosure of events after the reporting period, refer to Note 16.

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NOTE 3 SEGMENT INFORMATION

The Group requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to the segments and to assess their performance. On this basis, the Group's reportable segments under AASB 8 are as follows:

- Europe comprises operating entities Health House UK ("Health House UK"), which distributes pharmaceuticals across the United Kingdom and Europe – located in the UK, and Creso Pharma Switzerland GmbH ("Switzerland"), which develops and commercialises therapeutic products – located in Switzerland.
- Canada comprises operating entities Mernova Medicinal Inc ("Mernova"), which cultivates, processes and distributes cannabis products and Halucenex Life Sciences Inc ("Halucenex"), which is engaged in clinical trials of synthetic psilocybin; as well as non-operating entities: Creso Canada Corporate Limited, Creso Canada Limited, 3321739 Nova Scotia Limited, 4340965 Nova Scotia Limited and Kunna Canada Limited.
- USA comprises operating entity Sierra Sage Herbs LLC ("SSH"), which develops and distributes beauty and personal care products, and non-operating entity Creso Pharma US Inc.
- Asia Pacific comprises the Australian operations of Health House (Health House Australia), which distributes pharmaceutical products across Australasia and also Melodiol Global Health Limited ("Melodiol"), the parent company, which provides the Group's corporate administration – both located in Australia.
- Other segments comprise Kunna S.A.S., a non-operating entity - located in Colombia.
  Such structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the group reports its primary segment information to the Board.

The operating segment analysis presented in these financial statements reflects operations analysis by business. It best describes the way the group is managed and provides a meaningful insight into the business activities of the group.

The following table presents details of revenue and operating profit by business segment as well as reconciliation between the information disclosed for reportable segments and the aggregated information in the financial statements. The information disclosed in the table below is derived directly from the internal financial reporting system used by the Board of Directors to monitor and evaluate the performance of our operating segments separately.

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NOTE 3 SEGMENT INFORMATION (CONTINUED)

	Asia Pacific $000's	Europe $000's	Canada $000's	USA $000's	Intersegment Eliminations $000's	Total $000's
Period ended 30 June 2023						
Revenue from products	1,620	1,402	3,009	964	-	6,995
Royalty income	-	7	-	-	(7)	-
Other Income	314	20	81	26	-	441
Total segment revenue	1,934	1,429	3,090	990	(7)	7,436
Loss before income tax expense	(8,966)	(7,797)	(5,098)	(6,386)	-	(28,247)
Total segment assets	8,283	1,872	19,994	2,656	-	32,805
Total segment liabilities	(14,096)	(2,304)	(1,891)	(5,467)	-	(23,758)

	Asia Pacific $000's	Europe $000's	Canada $000's	USA $000's	Intersegment Eliminations $000's	Total $000's
Period ended 30 June 2022						
Revenue from products	-	1,728	2,589	-	-	4,317
Royalty income	35	-	25	-	-	60
Total segment revenue	35	1,728	2,614	-	-	4,377
Other income	-	-	-	-	-	-
Loss before income tax expense	(3,875)	(555)	(2,660)	-	-	(7,090)
Total segment assets	4,331	3,007	23,409	-	-	30,747
Total segment liabilities	(1,971)	(42)	(1,143)	-	-	(3,156)

NOTE 4 REVENUE AND OTHER INCOME

	30-Jun-23 $000's	30-Jun-22 $000's
Revenue from continuing operations		
Revenue from sale of products	**6,995**	4,137
Royalty income		-
	6,995	4,137
Other income		
Interest income	**314**	35
Lease income	**23**	6
Other income	**104**	19
	441	60

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NOTE 5 FINANCE COSTS

	30-Jun-23	30-Jun-22
	$000's	$000's
Interest Expense	**1,081**	7
Convertible notes finance costs	**2,380**	-
Other financing costs	**781**	-
Loss on extinguishment of liabilities	**479**	-
Capital raising costs	**713**	1
Gain on embedded derivative	**(441)**	-
Fair value of financial liability amortised	**125**	-
Bank charges	**47**	4
Foreign Exchange Losses (Gains)	**(90)**	(3)
	5,075	9

NOTE 6 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	30-Jun-23 $000's	30-Jun-22 $000's
Net loss for the half year	**(28,251)**	(7,090)
Non-controlling interest	**-**	-
Net loss for the half year attributable to the owners of Melodiol Global Health Limited	**(28,251)**	(7,090)
Weighted average number of ordinary shares for basic and diluted loss per share.	**2,180,095,958**	1,272,987,860

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position.

Continuing operations		
Basic and diluted loss per share (cents)	**(1.30)**	(0.56)

NOTE 7 BIOLOGICAL ASSETS

Following is a reconciliation of changes in the balances of biological assets**.**

	30-Jun-23 $000's	31-Dec-22 $000's
Carrying amount at 1 January	**265**	457
Production costs capitalised	**2,113**	5,025
Movement in FVLCS due to biological transformation	**(736)**	(407)
Foreign exchange translation	**(42)**	8
Less: Transfer to inventory upon harvest	**(1,285)**	(4,818)
Carrying amount at 30 June 2023/31 December 2022	**315**	265

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NOTE 8 PROPERTY, PLANT AND EQUIPMENT	30-Jun-23 $000's	31-Dec-22 $000's
Following is a reconciliation of changes in the balances of property, plant and equipment		
Opening net book amount	**9,978**	10,436
Additions (Capital Expenditure and Acquired assets)	**668**	364
Disposals	**(27)**	(307)
Depreciation charge	**(442)**	(663)
Impairment	**(386)**	-
Foreign exchange translation	**423**	148
Closing net book amount	**10,214**	9,978

NOTE 9 INTANGIBLE ASSETS	30-Jun-23 $000's	31-Dec-22 $000's
Following is a reconciliation of changes in the balances of intangible assets		
Opening net book amount	**15,848**	8,314
Additions		5
Acquired on acquisition	**5,914**	20,832
Impairment	**(10,028)**	(12,521)
Foreign exchange translation	**601**	1,133
Amortisation expense	**(1,112)**	(1,915)
Closing net book amount	**11,223**	15,848

NOTE 10 BORROWINGS

	30-Jun-23 $000'S	31-Dec-22 $000'S
Secured borrowings		
Deed of trust loans	**2,479**	2,393
Other loans (see below)	**5,523**	2,952
Total secured borrowings	**8,002**	5,345
Unsecured borrowings		
Convertible notes	**947**	851
Related party loans	**114**	475
Other loans (see below)	**1,419**	-
Total unsecured borrowings	**2,480**	1,326
Total borrowings	**10,482**	6,671
Current	**10,482**	6,671
Non-current	**-**	-
Total borrowings	**10,482**	6,671

During the period, Melodiol acquired a US$1,400,000 (equivalent to A$2,111,620) interest in a loan from La Plata to Abby & Finn in consideration for secured notes in Melodiol issued to La Plata which carry an annual interest rate of 30% and maturity date 2 June 2024. The Company also borrowed from other lenders, with unsecured loan balances at reporting date of $375,000 interest free and $150,000 with interest rate of 20%. The former is expected to be converted to equity upon shareholder approval and the latter was converted to equity in August 2023. At acquisition, Health House UK had loans outstanding of GBP 441,044 (equivalent to A$824,312) with varying maturity dates and interest rates of approximately 5%.

NOTE 11 IMPAIRMENT OF ASSETS

The directors and company management have undertaken assessment of the company's cash generating units (CGUs) and the possible need for impairment of them, in accordance with the company's accounting policies (refer Note 2(b)). The results of the review are that three CGU's, being the Sierra Sage Herbs (SSH) CGU, the SSH intellectual property CGU and the Health House UK CGU are considered to be impaired. The total amount of the impairment expense is $10,414,000.

NOTE 12 CONTINGENCIES

There are no material contractual commitments or contingent liabilities at 30 June 2023 (31 December 2022: Nil).

NOTE 13 DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the half-year ended 30 June 2023. (Nil at 30 June 2022).

NOTE 14 RELATED PARTY TRANSACTIONS

(a) Transactions with KMP related parties

During the half-year period ended 30 June 2023, the Group had transactions with related parties as follows:	**30-Jun-23**	30-Jun-22
	$	$
Directors		
International Water and Energy Savers Ltd - a company controlled by Boaz Wachtel		
Balance owing to International Water and Energy Savers Ltd at 30 June	**13,333**	13,333
William Lay		
Balance owing to William Lay at 30 June	**35,309**	-
Loan to MMI owing at 30 June	**107,980**	-
HBAM Holding Inc. - a company controlled by Bruce Linton		
Balance owing to HBAM Holding Inc. at 30 June	**40,000**	13,333
BQ Advisory - a company controlled by Ben Quirin		
Balance owing to Ben Quirin at 30 June	**13,333**	-
Jodi Scott		
Balance owing to Jodi Scott at 30 June	**14,216**	-
Lease payment	**34,595**	
Loan repayment Balance owing to Jodi Scott at 30 June	**1,186**	
Kelly Hoyt – a person related to Jodi Scott		
Balance owing to Kelly Hoyt at 30 June	**3,696**	
Peter Hatfull		
Balance owing to Peter Hatfull at 30 June	**12,066**	-

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NOTE 15 BUSINESS COMBINATIONS DURING THE PERIOD

On 16 May 2023 the Group acquired 100% of the voting equity instruments of Health House International Limited, a company whose principal activity is the distribution of medicinal cannabis and other controlled drugs.

Details of the provisional fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Fair value provisionally determined $'000
Cash and cash equivalents	621
Inventories	282
Receivables	2,185
Property, plant and equipment	415
Borrowings	(825)
Payables	(3,608)
Lease liabilities	(349)
Total net liabilities	**(1,279)**
Fair value of consideration paid	
Issue of ordinary shares	**1,343**
Issue of options	**136**
Pre-acquisition loan	**3,156**
Total consideration	**4,635**
Provisionally determined value of intangibles (including goodwill)	**5,914**

Acquisition costs of $212,000 were incurred as a result of the transaction and have been expensed in the Statement of Profit or Loss and Other Comprehensive Income.

As at 30 June 2023, the Group has recorded a provisionally determined value of intangibles (including goodwill) or $5,914,000 in respect of the acquisition of Health House International Limited. As at the date of issuing this report, the acquisition is still subject to further review by management as the Group has 12 months from the date of acquisition to finalise its purchase price accounting.

The goodwill recognised will not be deductible for tax purposes.

Since the acquisition date, Health House has contributed $2,794,000 to group revenues and $124,000 to group loss. If the acquisition had occurred on 1 January 2023, group revenue would have been $15,378,000 (including HHI) and group loss for the period would have been $29,641,000 (including HHI).

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NOTE 16 EVENTS AFTER THE REPORTING DATE

Mergers, Acquisitions and Divestments

Panacea Life Sciences Holdings, Inc.
On 2 August 2023, the Company announced a non-binding Letter of Intent (LOI) with Panacea Life Sciences Holdings, Inc. ('Panacea') (OTCQB: PLSH), a US company specialising in the manufacturing, R&D, and distribution of high-quality, GMP-certified health & wellness products. The LOI is for the sale of both of Sierra Sage Herbs, LLC ('SSH') and Halucenex Life Sciences Inc. ("Halucenex") to Panacea for an initial amount of approximately US$5m in cash and scrip. The LOI includes additional earn-out components valued at up to US$15m, which would allow Melodiol to further increase its shareholding in Panacea should conditions be met following SSH's potential revenue growth.

Post-transaction, Melodiol would be the largest shareholder in Panacea, enabling a strategic expansion into the US market. This aligns with the Company's long stated objective to increase exposure to US capital markets.

Melodiol's divestment of SSH and Halucenex would allow for concentration on group profitability, via the substantial growth potential in Health House International Limited and Mernova Medicinal Inc.

Due diligence procedurese and negotiations with Panacea are on-going at the date of this report.

In accordance with AASB 5 Non-Current Assets Held for Sale and Discontinued Operations, the proposed sale of SSH and Halucenex does not meet the criteria to be classified as held for sale in the consolidated statement of financial position as at 30 June 2023.

Abby and Finn, LLC
The Company notes that its previously announced LOI (refer to announcement on 27 January 2023) with Abby and Finn, LLC ("A&F") has lapsed and the Company does not anticipate completing the acquisition via the consideration described in the previous LOI. The Company continues to explore other methods of effecting a transaction with A&F, most notably via the Company's ownership of all of A&F's senior secured debt.

Capital management and funding
On 7 July 2023, the Company announced the issue of 126,219,254 listed ME1OD options ($0.08, 31 January 2027) and 126,219,254 unlisted options ($0.03, 24 August 2024)), which were issued free-attaching to participants in a placement undertaken in February 2023.

On 21 July 2023, the Company announced the expiry of 16,000 performance rights which had an expiry date of 16 July 2023 and which had not been exercised.

On 8 August 2023 the Company announced it had received firm commitments from new and existing institutional, professional and sophisticated investors to raise cash and convert current liabilities to equity through the issue of approximately 167,445,189 fully paid ordinary shares ('Shares') at an issue price of $0.00821 per Share (the 'Placement') totalling ~$1.4m (before costs). The issue of Shares under the Placement occurred on 14 August 2023. Subject to shareholder approval, Placement participants will receive two free attaching listed options (ASX: ME1O), exercisable at $0.25 on or before 2 November 2024 ("Placement Options"), for every one Placement Share subscribed for and issued, being 334,890,377 Placement Options to be issued.

On 8 August 2023 the Company also satisfied its obligations under the third amortisation payment (plus accrued interest) to SBC under the SBC Convertible Note Facility via the issuance of 33,750,000 Shares, following which the First Tranche of the SBC Convertible Note Facility is now two thirds repaid.
On 28 August 2023, the Company issued 4,000,000 Shares to Chief Financial Officer, Chris Grundy, as approved by shareholders at the Company's Annual General Meeting held 31 May 2023.

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NOTE 16 EVENTS AFTER THE REPORTING DATE (CONTINUED)

Capital management and funding (Continued)

There have been no other matters or circumstances that have arisen since 30 June 2023 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

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Directors' Declaration

In the directors' opinion:

1. The financial statements and notes thereto of the Group, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:

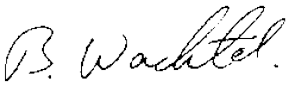
    a. Complying with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b. Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year then ended.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Boaz Wachtel
NON-EXECUTIVE CHAIRMAN
31 August 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Melodiol Global Health Limited (formerly known as Creso Pharma Limited)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Melodiol Global Health Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 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 accompanying 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 2023 and of its financial 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2.1(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the directors for the financial report

The directors of the company 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 is free from material misstatement, whether due to fraud or error.

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 Group's financial position as at 30 June 2023 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.

BDO Audit Pty Ltd

BDO

Martin Coyle
Director

Sydney, 31 August 2023

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