APPENDIX 4E

FOR THE YEAR ENDED 30 JUNE 2023

(PREVIOUS CORRESPONDING PERIOD BEING THE YEAR ENDED 30 JUNE 2022)

	June 2023 $000	June 2022 $000	% change
Revenue from ordinary activities	108,596	55,818	95%
Profit/(loss) before impairment, interest, taxes, depreciation and amortisation (EBITDA) from ordinary activities	9,969	(5,286)	n/a
Loss before tax from ordinary activities	(300)	(17,910)	n/a
Loss after tax from ordinary activities attributable to shareholders	(542)	(13,583)	n/a
Net tangible assets	**71,827**	**65,308**	
Net tangible assets cents per share	9.5 cents	8.7 cents	

DIVIDENDS

No dividend has been paid or declared during the period.

AUDITOR'S REPORT

This Appendix 4E is based on the Annual Report for the year ended 30 June 2023 (as attached) which has been audited by Experience Co Limited's auditors.

OTHER INFORMATION

The remainder of the information requiring disclosure to comply with the Listing Rule 4.3A is contained in the Annual Report that follows.

ANNUAL GENERAL MEETING

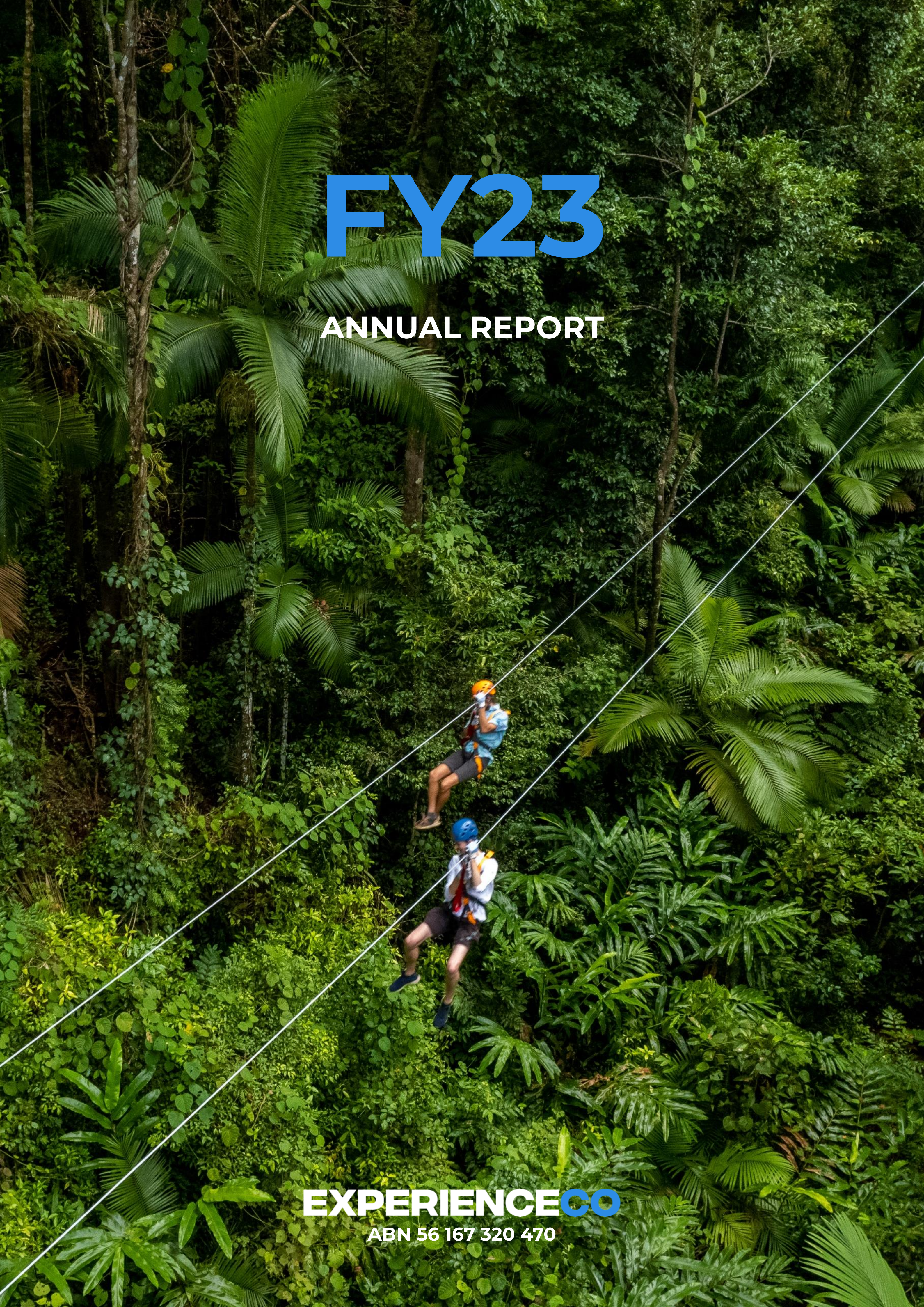
Experience Co Limited advises that its Annual General Meeting is scheduled to be held on Thursday 2 November 2023.

Details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX.

In accordance with ASX listing rules, valid nominations for the position of Director are required to be lodged at the registered office of the Company by 5pm (Australian Eastern Standard Time) on Thursday, 14 September 2023.

EXPERIENCE CO LIMITED
ABN 56 167 320 470 ASX:EXP
PO Box Q1491 QVB NSW 1230

WEB: experienceco.com **EML:** info@experienceco.com **TEL:** 1300 601 899



FY23

ANNUAL REPORT

EXPERIENCECO
ABN 56 167 320 470

ABOUT US

Experience Co Limited (EXP) aims to be Australia and New Zealand's most recognised and respected adventure tourism and leisure business.

We are all about helping you escape the ordinary, with safety and adventure at the core of what we do.

Founded in 1999 as a tandem skydiving operation in Wollongong, Australia, the EXP Group has grown to be a diversified adventure tourism business comprising skydiving, dive and snorkel, premium and family adventure experiences.

Our experiences are primarily located on Australia's eastern seaboard from the Great Ocean Road in Victoria to Tropical North Queensland's Cape Tribulation, and a Perth based operation on the western seaboard.

Complemented by our world leading tandem skydive drop zones located in Queenstown and Wanaka, New Zealand and luxury lodging and walking experiences in some of Australia's premier wilderness areas, such as Kakadu, Flinders Ranges and Maria Island, our footprint showcases Australasia's natural beauty through the lens of adventure.

CONTENTS

REEF MAGIC | CAIRNS | AUSTRALIA

NZONE SKYDIVE | QUEENSTOWN | NEW ZEALAND

CHAIRMAN & CEO REPORT

On behalf of the Experience Co Limited Board and Management, we are pleased to present the Annual Report for the year ended 30 June 2023.

FY23 was a year of continued recovery from the pandemic. EXP experienced its strongest trading volumes since the pandemic delivering underlying EBITDA of $11.3 million with Tropical North Queensland (TNQ) and New Zealand standout recovery markets for the Group. Results in the period were largely driven by the domestic market as the international markets in Australia and New Zealand continued their recovery.

We expect further normalisation of international tourism in Australia and New Zealand to positively impact volume and earnings and demonstrate the operating leverage of the business as demand recovers to pre-pandemic levels.

The Directors have determined that a final dividend for FY23 will not be declared.

YEAR IN REVIEW

The benefit of diversification of the Group's portfolio was evident in FY23. The Adventure Experiences segment performed strongly throughout the period, from its higher weighting to domestic markets, which for the first financial year since FY19 were not impacted by pandemic restrictions.

The Group achieved a 95% increase in revenue on FY22.

Momentum in the Australia and New Zealand skydiving segment continued throughout the year achieving its highest volumes post pandemic, as international markets contributed more meaningfully as the year progressed. We were delighted that our New Zealand skydiving operations, with primarily an international market customer base, consistently operated at post pandemic highs throughout the year.

Adventure Experiences delivered a strong overall performance achieving 82% YOY increase in revenue and was the key driver of earnings recovery in the period.

Leading the charge, Reef Unlimited reported increases in volume of ~66% driven primarily by domestic demand in the first half. Pleasingly, strong increases in international markets emerged in Q4.

Benefitting from a full year contribution, Treetops Adventure performed well increasing YOY volumes. Adverse weather during the peak holiday periods in 1H 23 and strong international outbound travel in the 2nd half of the year impacted volume.

The Bamurru Plains expansion project in our Wild Bush Luxury business was completed in May 2023. A wet season driven delay in construction impacted Q3 and Q4 revenue, with booking pace increasing strongly from June.

Management's discipline in cost management and operating efficiencies was maintained throughout the year.

INVESTING IN GROWTH

During the year the Group opened two Treetops Adventure sites; Treetops Cape Tribulation in the Daintree Rainforest and Taronga Zoo in Sydney. These two sites are in strategically key locations and by year end were solid contributors to the Treetops Adventure portfolio.

The opening in May 2023 of the Jabiru Suite expansion at Bamurru Plains in the Northern Territory offers private luxury accommodation designed for small groups and families. Along with an additional Safari suite, the business is already benefitting from this additional capacity.

Strategically aligned to our skydiving business, a key to strengthening pilot recruitment and a pipeline for our operations, the Group acquired Australian Jump Pilot Academy Pty Ltd, the only accredited Part 141 Accredited Jump Pilot Training provider in Australia.

During the period we also acquired the Air Operator's Certificate from Thereby Air Pty Ltd particular to the operation of charter services for our Cessna Caravan fleet. This provides EXP the opportunity to diversify its aviation fleet earnings and capitalise on periods of excess capacity.

Each of these additions to our portfolio were designed to have us well placed to meet the demand of the emerging international inbound market.

Investment in our CRM systems and consumer websites yielded strong results throughout FY23 and further leveraging our capabilities will continue to drive revenue and improve the customer experience.

During the year, Management has also focused on re-engagement with third party distributors in key source markets, including China, to ensure it is well placed to secure the anticipated demand led by international inbound recovery.

PEOPLE AND SAFETY

Safety is a fundamental value at EXP and workplace health and safety is ingrained in our operations and as such rigorous safety and safety management initiatives, reporting and training systems are in place.

People are core to delivering experiences to our customers and we continue to invest in employee wellbeing, career development and employee retention via traineeship, recognition and engagement programs.

In an environment of record low unemployment and operating in an industry highly disrupted by the pandemic, Management has worked tirelessly on ensuring we maintain the right resourcing levels and, most importantly, protect our strong safety culture. We will continue to focus on people and their role in maintaining our safety culture as volumes improve.

CHAIRMAN & CEO REPORT

OUTLOOK

The Group's view on the long-term earnings potential of the business remains unchanged.

Heading into FY24, the Board and Management remain committed to our strategy to focus on continued business improvement to FY19 levels and growth through management execution and disciplined capital allocation.

We continue to monitor the rate of return of international holiday makers and the performance of domestic markets. We are buoyed by feedback from offshore trade partners that demand for Australia and New Zealand remains strong. We are confident that our growing and diverse portfolio is well positioned for the opportunity presented by domestic and international markets.

The re-opening of China in January 2023 and New Zealand's recognition as an Approved Destination Status (ADS) at that time saw volume growth in our New Zealand business in 2H 23. We are encouraged by Australia also being recognised as an ADS from 10 August 2023.

ACKNOWLEDGEMENTS

We acknowledge the commitment and hard work of all our colleagues and thank them for their efforts and contribution to the business during FY23.

The Board and Management also acknowledges the support from our shareholders who have invested in the growth potential of EXP. We also thank our customers, partners and stakeholders for their ongoing support throughout the year.

We look forward to building long term value as EXP continues to execute on its objectives.

Kerry (Bob) East
Chairman

John O'Sullivan
Chief Executive Officer

OUR DIRECTORS

KERRY (BOB) EAST

Independent Non-Executive Director (Chair of Board)

Appointed as Non-Executive Director on 30 April 2018

Appointed Chair of the Board on 26 October 2018

Chair – Remuneration & Nomination Committee

Member – Audit & Risk Committee

BACKGROUND
Bob has extensive leadership experience including more than 30 years' in the tourism and hospitality industry. Prior to joining Experience Co, Bob formed the Mantra Group (Australia's 2nd largest hospitality business comprising over 140 hotels across Australia, New Zealand, USA and Asia) which listed on the ASX in 2014. Bob holds Non-Executive Director Chair roles in Gold Coast Football Club Ltd, Australia Venue Company Pty Ltd, Leisure Accommodation Collective and Cettire Limited (Chair).

Bob holds an MBA from University New England.

Listed Company Directorships in last 3 years
Cettire Limited (ASX: CTT) Non-Executive Chair

Equity Interests (Direct/Indirect)
2,235,657 Ordinary shares

ANTHONY BOUCAUT

Founder 1999

Transition to Non-Executive Director 2 September 2019

Prior to transition, CEO of the Group from 1999 to February 2017 & Managing Director of Group to 2019

BACKGROUND
Anthony successfully completed Australia's first Adventure tourism IPO in 2015, listing his business, Skydive The Beach and acquired several skydiving businesses across Australia and New Zealand.

Anthony has 35 years' experience in the aviation industry and over 30 years' experience in skydiving. During his final years at university, Anthony formed a skydiving business known as Skydive The Beach, a new business model that brought tandem skydiving to the public in populated areas landing predominantly near or on the beach. Anthony led the business as Chief Executive Officer from inception in 1999 until 2017 with a break for ill health.

Anthony holds a Bachelor of Science(BSc), is a qualified Aviation Electronics Engineer (ATC), a former Australian Defence Force member (for 7 years), an approved member of the Australian Parachuting Federation (APF) and a Aviation CEO approved by the Civil Aviation Safety Authority Australia (CASA).

Anthony is also owner and director of numerous private companies.

Listed Company Directorships in last 3 years
None

Equity Interests (Direct/Indirect)
176,858,814 Fully Paid Ordinary Shares

3,000,000 Options over Ordinary Shares

NEIL CATHIE

Independent Non-Executive Director

Appointed on 16 October 2019

Chair – Audit & Risk Committee

Member – Remuneration & Nomination Committee

BACKGROUND
Neil is currently Non-Executive Chair of Coventry Group Limited, independent Board advisor and Chair at Middendorp Electric and Non-Executive Director at Bowens Timber & Hardware.

Neil was previously Chief Financial Officer, Company Secretary and GM Finance and IT of Australia's largest and most successful plumbing and bathroom distributor Reece Ltd and Non-Executive director of Millennium Services Group Ltd.

Neil is a Fellow of CPA Australia (FCPA), a graduate member of the Australian Institute of Company Directors (GAICD) and a Fellow of the Governance Institute of Australia (FGIA).

Listed Company Directorships in last 3 years
Coventry Group Limited (ASX: CYG) Non-Executive Chair

Equity Interests (Direct/Indirect)
891,865 Fully Paid Ordinary Shares

OUR DIRECTORS

MICHELLE COX

Independent Non-Executive Director

Appointed on 1 January 2020

Member – Audit & Risk Committee

Member – Remuneration & Nomination Committee

BACKGROUND
Michelle has been in the travel and tourism sector for over 25 years. She has held executive and director roles at Bastion Collective, STA Travel and APT Group of Companies. She also held Non-Executive roles with Tourism Tasmania, Australian Tourism Export Council (NT Chair), Central Australian Tourism Industry Association (Deputy Chair) and the NT Business Women's Consultative Council Advisory Board.

Michelle is currently a Non-Executive Director of BSA Limited.

Michelle is also a Graduate Member of the Australian Institute of Company Directors (GAICD).

Listed Company Directorships in last 3 years
BSA Limited (ASX: BSA) Non-Executive Director

Equity Interests (Direct/Indirect)
Nil

JOHN O'SULLIVAN

Executive Director and Chief Executive Officer

Appointed on 29 July 2019

BACKGROUND
John has over 25 years' experience in the tourism & travel, sport & entertainment and media industries, having held senior executive roles with Football Federation Australia (Chief Commercial Officer), Events Queensland (Chief Executive Officer), and Fox Sports (Chief Operating Officer). Prior to joining Experience Co, John was Managing Director of Tourism Australia where he managed a team of more than 200 staff in 15 locations, including Shanghai, London, Los Angeles and Mumbai, and oversaw a period of record growth of international visitation and expenditure to Australia.

John is a Non-Executive Director of Luxury Lodges of Australia and a Board Member of Tourism Tropical North Queensland and Netball Australia. He holds an Executive MBA and is a Graduate Member of the Australian Institute of Company Directors (GAICD).

Listed Company Directorships in last 3 years
None

Equity Interests (Direct/Indirect)
2,346,209 Ordinary shares

11,892,658 Performance Rights over Ordinary Shares

DIRECTORS' REPORT

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of Experience Co Limited and its controlled entities for the year ended 30 June 2023.

DIRECTORS

The following persons were directors of Experience Co Limited during the year and up to the date of this report:

Kerry (Bob) East	Chair, Independent Non-Executive Director
Anthony Boucaut	Non-Executive Director
Neil Cathie	Independent Non-Executive Director
Michelle Cox	Independent Non-Executive Director
John O'Sullivan	Chief Executive Officer and Executive Director

DIRECTORS' MEETINGS

The number of Board meetings held (including Board Committee meetings) and the number of meetings attended by each of the Directors of the Company, during the financial year are listed below:

	Board of Directors		**Audit & Risk Management Committee**		**Remuneration & Nomination Committee**	
	Held	Attended	Held	Attended	Held	Attended
Bob East	10	10	3	3	2	2
Anthony Boucaut	10	9	NA	NA	NA	NA
Neil Cathie	10	9	3	3	2	2
Michelle Cox	10	10	3	3	2	2
John O'Sullivan	10	10	NA	NA	NA	NA

NA = not a member of the relevant Committee

Company Secretary

Fiona van Wyk was appointed Company Secretary on 6 November 2021.

REVIEW OF OPERATIONS

Principal Activities

The principal activities of the Group during the period were the provision of adventure tourism and leisure experiences. These activities have historically included tandem skydiving in Australia and New Zealand and tours to the Great Barrier Reef and Daintree region. In 2021, the portfolio was expanded to include nature based walking and lodge experiences (Wild Bush Luxury) and high rope and zipline aerial adventures (Treetops Adventure).

Group Financial Performance

	30 June 2023 $000	**30 June 2022 $000**	**% change**
Revenue	108,596	55,818	95%
Underlying EBITDA[1]	11,311	(2,370)	n/a
Net loss after tax	(542)	(13,583)	n/a
Net (debt) /cash	(6,803)	3,015	n/a

[1] Underlying EBITDA is presented including the application of AASB 16. Refer to Note 2 to the audited financial statements.

The Group incurred a net loss after tax of $0.5 million (30 June 2022: $13.6 million loss).

Revenue in the period increased to $108.6 million a 95% increase (30 June 2022: $55.8 million) principally driven by volume improvement in each of our operating segments. This reflected the least disrupted period since the emergence of the pandemic in 2020 with the earnings potential of the portfolio evident as volumes increase.

DIRECTORS' REPORT

REVIEW OF OPERATIONS (CONTINUED)

Skydiving revenue increased as we saw volumes increase to 54% of pre-pandemic levels by Q423. Our Australian skydiving operations reported 66k tandem PAX in FY23 (FY22: 41k), as we maintained our market leadership position and were able to leverage our leading drop zone locations. Pleasingly our NZ skydiving operations reported 23k tandem PAX for the period and in Q423 alone reported ~50% of pre-pandemic volumes as international volumes returned. Margins continue to improve as volumes recover.

Adventure Experiences performance reflected the impact of the CY22 acquisitions and the recovery in the Reef Unlimited vertical, in a period not impacted by Queensland or international border closures. The improved weighting to a domestic customer base ensured Adventure Experiences was the primary driver of earnings in the period.

While we have seen a resilient domestic consumer during the year despite the impact of weather in the key school holiday periods, the recovery of international markets has been more gradual. Although a gradual rate of recovery was anticipated, the Group continues to monitor the improvement in aviation capacity into Australia and New Zealand. The Group is pleased to observe that following the initial result of pent-up Visiting Friends & Relatives (VFR) related travel in 2H23 the pace of recovery in key target market segments such as holiday makers and education, as well as the aviation capacity from China, has increased.

BALANCE SHEET

The Group reported net assets of $129.0 million at 30 June 2023 (30 June 2022: $123.9 million).

The Group's continued balance sheet strategy is to exercise capital discipline and maintain a balance sheet to navigate the ongoing international recovery, prioritising capital allocation to earnings growth and improving portfolio quality.

INVESTMENT

Acquisitions

During the year the Group completed two strategic bolt-on acquisitions in our Australian Skydiving operation.

In April 2023, the Group acquired Australian Jump Pilot Academy Pty Ltd (AJPA) for $0.4 million. AJPA is the only accredited Part 141 Accredited Jump Pilot Training provider in Australia and since its inception in 2015 has trained over 400 pilots and conducted over 14,000 flight training movements. This acquisition is strategically aligned to our skydiving business and will provide a pilot recruitment and training pipeline for the business.

During the period the Group also acquired Thereby Air Pty Ltd for $0.2 million, the holder of an Air Operator's Certificate (AOC) particular to the operation of charter services for our Cessna Caravan fleet. This provides potential to diversify our aviation fleet earnings and better utilise periods of excess capacity.

Bamurru expansion

On 1 May 2023 the Group completed an expansion project at the Wild Bush Luxury property, Bamurru Plains. The project included an additional three premium suites and common area works in accordance with our long-term maintenance plan with expenditure totalling $2.3 million. Delays in the project impacted earnings in 2H23, however we look forward to the improved earnings potential heading into FY24.

Treetops site openings

Consistent with our growth strategy for our Treetops Adventure portfolio, two sites were opened during the year, Cape Tribulation in the Daintree region and Taronga Zoo Wild Ropes. Along with these new site openings management also continued to progress the development of additional new site opportunities.

OUTLOOK

The Group's view on the long-term earnings potential of the business remains unchanged.

The Board and Management remain committed to the FY24 strategy to focus on continued business improvement to FY19 levels and growth through management execution and disciplined capital allocation.

We continue to monitor the rate of return of international holiday makers and the performance of domestic markets and are buoyed by the reinstatement of Australia's Approved Destination Status (ADS) with China from 10 August 2023. Feedback from offshore trade partners is that demand for Australia and New Zealand remains strong. As volumes recover, we remain vigilant on maintaining the balance between forward investment in capacity and cost control in an inflationary environment.

Due to continued uncertainty EXP is not providing earnings guidance for FY24.

DIRECTORS' REPORT

DIVIDENDS

No dividend was paid or declared during the period.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there have been no other significant changes in the Group's state of affairs during the year.

SUBSEQUENT EVENTS

There have been no significant subsequent events since the end of the period.

OPTIONS AND RIGHTS

Details on options and rights are set out in the Remuneration Report in relation to KMP.

ENVIRONMENTAL

The Group holds relevant and valid permits under regulatory bodies such as the Great Barrier Reef Marine Park Authority (GBRMPA), State and National Parks and Queensland Parks and Wildlife Service (QPWS) and the Group carries out its activities within the guidelines prescribed by such regulators. Compliance with existing environmental regulations and new regulations are monitored annually. The Group continues to support best practice operations with a focus on protection of the Great Barrier Reef and conservation and preservation of the environment in which we operate. The directors are not aware of any material breaches during the period covered by this report.

For the financial year ended 30 June 2023 and as at the date of this report, the Group has not been prosecuted nor incurred any infringement penalty for environmental incidents.

Respecting the environment in which we operate is a core value of the Group.

CORPORATE GOVERNANCE STATEMENT

The Group's corporate governance statement current as at the date of this report can be found on the Company's website (www.experienceco.com).

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

INSURANCE OF OFFICERS AND AUDITOR

The Company insures all past, present and future directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as directors of the company, other than conduct involving a willful breach of duty in relation to the Company. These contracts prohibit further disclosure of the nature of the liabilities and the amounts of premiums.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit and Risk Committee, are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- The nature of the non-audit services provided do not materially affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

DIRECTORS' REPORT

NON-AUDIT SERVICES

Details of the amounts paid to the auditor of the Company, RSM and its related practices, for audit and non-audit services provided during the year, are set out in Note 7 to the audited financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration made in accordance with Section 307C of the Corporations Act 2001 forms part of this directors' report.

ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 issued by ASIC relating to rounding off applies and in accordance with that instrument amounts in the Financial Statements and Directors' Reports have been rounded to the nearest thousand dollars unless otherwise stated.

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

Signed in accordance with a resolution of directors.

______________________	______________________
John O'Sullivan	**Kerry (Bob) East**
Chief Executive Officer	*Chairman*

Dated: **24 August 2023**

REMUNERATION REPORT

REMUNERATION POLICY AND GOVERNANCE

This Remuneration Report aims to provide shareholders with an understanding of EXP's remuneration strategy and outcomes for the year ended 30 June 2023.

This report is presented in accordance with the requirements of the Corporations Act 2001 and its regulations. Information has been audited as required by Section 308(3C) of the Corporation Act 2001.

Our remuneration approach is focused on appropriately motivating and retaining Senior Executives while ensuring alignment with delivery against the Group's strategic goals and shareholder outcomes.

The Remuneration and Nomination Committee reviews Senior Executive remuneration packages annually with reference to the Group's financial performance, the performance of the individual and relevant comparable industry information.

The Group's remuneration focus and approach aims to ensure the Group' s remuneration structures:

- Are aligned to the business needs, values and objectives
- Are competitive and comparable to industry and roles
- Motivate, attract and retain Senior Executives
- Promote long-term sustainable growth in shareholder value

The EXP Employee Incentive Plan (EEIP) is designed to encourage employees to share in the ownership and promote the long-term success of the Company.

The EEIP is designed with flexibility to grant awards including Service Rights (subject to service based vesting conditions) and Performance Rights (subject to long-term performance based vesting condition) as part of Short-Term Incentives (STIs) and Long-Term Incentives (LTIs). Participation in the EEIP is at the Board's discretion.

At the 2022 Annual General Meeting, EXP received over 91% of "in favour" votes on its remuneration report for the 2022 financial year.

KEY MANAGEMENT PERSONNEL

The Key Management Personnel (KMP) for the Group for FY23, are those persons whose remuneration must be disclosed in this report and includes Non-Executive Directors, Executive Directors and members of the Senior Executive who have the authority and responsibility for planning, directing and controlling the activities of the Group.

Directors	Other KMPs
Non-Executive Directors	
Bob East, Chair of the Board	Owen Kemp, Chief Financial Officer
Anthony Boucaut	
Neil Cathie	
Michelle Cox	
Executive Director and CEO	
John O'Sullivan	

NON-EXECUTIVE DIRECTOR REMUNERATION

The Board's policy is to remunerate Non-Executive Directors (NEDs) based on market related fees for time, commitment and responsibilities as NEDs of the Company. The Remuneration and Nomination Committee determines fees payable to NEDs and reviews their remuneration regularly, based on duties and accountability and market practice.

Non-Executive Directors receive a director's fee and fees (inclusive of Superannuation), for chairing or participating on Board Committees, refer below.

It is Company policy that Non-Executive Directors do not participate in performance-based remuneration

REMUNERATION REPORT

NON-EXECUTIVE DIRECTOR REMUNERATION (CONTINUED)

Annual Remuneration

Role	2023	2022
Chairman	202,000	201,000
Non-Executive Directors[1]	85,850	85,425
Chair of Committee	15,150	15,075
Member of Committee	5,050	5,025

[1] Anthony Boucaut is remunerated $154,000 per annum for Non-Executive Director duties and $33,000 for aviation services.

The maximum annual aggregate of the Director's fee pool is $750,000 approved by shareholders at the Annual General Meeting of the company on 27 November 2015. Any change to this aggregate annual amount is required to be approved by Shareholders.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment.

EXECUTIVE KMP AND SENIOR EXECUTIVE REMUNERATION

Remuneration for Executive KMPs and Senior Executives comprise three elements:

- **Fixed Remuneration:** comprising salary, superannuation and benefits aimed at attracting and retaining highly skilled Senior Executives
- **Eligibility to participate in the Short Term Incentive Plan (STI):** aimed at motivating and rewarding year-on-year performance in line with agreed key performance indicators
- **Eligibility to participate in the Long Term Incentive Plan (LTI):** aimed at motivating and driving longer-term performance and value creation through equity ownership

Fixed Remuneration

Composition	Fixed remuneration comprises salary, superannuation and other fixed elements of remuneration such as vehicle allowances
Determination	Fixed remuneration is determined based on market comparisons for similar roles, taking into account experience and capability to deliver the Group's operational and financial performance objectives

STI Plan

Purpose	Motivate and reward for performance against agreed annual objectives (Key Performance Indicators (KPIs)) taking into account the Group's financial and operational objectives
Participation	Executive KMP and Senior Executives
Opportunity	Maximum STI opportunity as a percentage of fixed remuneration up to 65% for the CEO and CFO and up to 55% for other Senior Executives
Performance Period	Performance is measured from 1 July to 30 June of each year
Performance Measures	STI awards are based on the Group achieving internal Group budgeted EBITDA as well as individual KPIs covering financial and non-financial related metrics. Assessment and payment of any incentive is based on the audited financial results for the respective financial year and remains at the discretion of the EXP Board
Payment	Any STI award may be settled in cash, Performance Rights, Deferred Service Rights (DFRs) or any combination thereof, subject to Board discretion

REMUNERATION REPORT

EXECUTIVE KMP AND SENIOR EXECUTIVE REMUNERATION (CONTINUED)

LTI Plan

Purpose	Reward for annual performance using performance metrics that will drive longer term shareholder value	
Participation	Executive KMP and Senior Executives	
Opportunity	**Executive KMP** In FY22, Performance Rights were granted as a lump sum[1]	**Senior Executives** LTI opportunity as a percentage of fixed remuneration is up to 25% of fixed remuneration
Performance Measures	**Executive KMP** Performance measures are subject to Board discretion at time of grant. The performance measures of the Performance Rights granted during FY23 are based on achieving target share price growth and continued service	**Senior Executives** Performance measures are subject to Board discretion at time of grant – The performance measures of the Performance Rights granted during FY23 are based on 50% Total Shareholder Return (TSR) and 50% Return on invested Capital (ROIC)
Delivery	Vesting is conditional upon participants being continuously employed with EXP or an EXP Group Company until vesting date. Each Performance Right entitles the participant, on vesting, to one EXP share. Vesting may be satisfied by the allotment of new shares or by purchasing existing shares on market. Performance Rights that do not vest at the end of the performance period will lapse	
Forfeiture	Any right or interest in the Performance Rights or shares may be forfeited if the Board determines that a participant: ✓ Has committed an act of fraud; or ✓ Is found to have acted in a manner that the Board considers to be gross misconduct	

Long Term Incentive (LTI)

Aimed at aligning the longer-term interests of Executive KMP with that of shareholders, during the year, the Nomination and Remuneration Committee considered the structure of EXP's long-term incentive plan to ensure it is fit for purpose considering the current priorities of the business, and aligns with shareholder value creation. The Directors determined that the grant of Performance Rights as a lump sum, with share price growth and service vesting measures, over a longer period (a total of 4 years), is a more appropriate long-term incentive for Executive KMP, and in particular better aligns the interests of the Executive KMP with that of shareholders. In its determination, the Board considered the following:

- ✓ The contribution to the Group by the Executive KMP, particularly in managing the impacts of the pandemic on the business
- ✓ The LTI acts as an Incentive to deliver on the longer-term growth objectives of the business
- ✓ Continuity of leadership of the business as it emerges from and enters a period of recovery
- ✓ Ensuring the overall remuneration structures remain competitive and comparable with relevant industry roles.

The grant of Performance Rights in accordance with the Company's Long Term Incentive Plan to the CEO was approved at the 2022 Annual General Meeting and the grant to the Executive KMP and other Senior Executives was made on 22 December 2022.

Executive KMP Employment Conditions

	Term of Agreement	Notice Period	Termination Entitlements
John O'Sullivan	No definite term	6 months	6 months
Owen Kemp	No definite term	6 months	6 months

REMUNERATION REPORT

KMP DETAILS OF COMPENSATION

The following table sets out the components of the current year and comparative year remuneration for each member of KMP of the group.

		Short-term				Post-employment	Other long-term			
	Year	Cash Salary, leave paid and fees	Cash bonus	Share based payment expense[1]	Total Short Term	Super-annuation	Long-service & annual leave accrual[2]	Share based payment expense[1]	Total	Proportion performance related
Group KMP										
Bob East	**2023**	**187,858**	**-**	**-**	**187,858**	**19,725**	**-**	**-**	**207,583**	**-**
	2022	187,858	-	-	187,858	18,786	-	7,763	214,407	-
Anthony Boucaut	**2023**	**170,000**	**-**	**-**	**170,000**	**17,850**	**-**	**-**	**187,850**	**-**
	2022	170,000	-	-	170,000	17,000	-	-	187,000	-
Neil Cathie	**2023**	**95,881**	**-**	**-**	**95,881**	**10,068**	**-**	**-**	**105,949**	**-**
	2022	95,881	-	-	95,881	9,588	-	-	105,469	-
Michelle Cox	**2023**	**86,750**	**-**	**-**	**86,750**	**9,109**	**-**	**-**	**95,859**	**-**
	2022	86,750	-	-	86,750	8,675	-	-	95,425	-
Directors	**2023**	**540,489**	**-**	**-**	**540,489**	**56,751**	**-**	**-**	**597,241**	**-**
	2022	540,489	-	-	540,489	54,049	-	7,763	602,301	-
John O'Sullivan	**2023**	**539,760**	**123,600**	**82,529**	**745,889**	**28,075**	**(6,144)**	**465,694**	**1,233,514**	**47%**
	2022	514,428	-	163,414	677,842	23,144	31,840	292,376	1,025,202	22%
Owen Kemp	**2023**	**388,627**	**72,000**	**62,816**	**523,443**	**27,296**	**9,698**	**240,115**	**800,552**	**39%**
	2022	370,390	-	124,382	494,772	23,057	20,386	198,709	736,924	24%
Executive KMP	**2023**	**928,387**	**195,600**	**145,345**	**1,269,332**	**55,371**	**3,553**	**705,809**	**2,034,066**	**-**
	2022	884,818	-	287,796	1,172,614	46,201	52,226	491,085	1,762,126	-
Total	**2023**	**1,468,876**	**195,600**	**145,345**	**1,809,821**	**112,122**	**3,553**	**705,809**	**2,631,307**	**n/a**
	2022	1,425,307	-	287,796	1,713,103	100,250	52,226	498,848	2,364,428	n/a

[1] Share based payment expenses are based on the accounting expense recognised in the audited financial statements for the respective period
2 Based on the net movement in the KMP's provision for annual leave and long service leave for the respective period

KMP EQUITY INTERESTS

Movement in ordinary shareholdings

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 30 June 2022	Other purchases	Conversion of Performance Rights[1]	Conversion of Service Rights[2]	Disposals	Held at 30 June 2023
Bob East	2,235,657	-	-	-	-	2,235,657
Anthony Boucaut	180,898,814	-	-	-	(4,000,000)	176,898,814
John O'Sullivan	893,866	-	611,112	841,231	-	2,346,209
Neil Cathie	891,865	-	-	-	-	891,865
Michelle Cox	NIL	-	-	-		NIL
Owen Kemp	968,905	-	680,000	305,729	-	1,954,634

[1] Vesting of 2/3rds of the 2019 Performance Rights into shares, No cash consideration payable on vesting. Shares were issued to satisfy vesting.

[2] Vesting of Service Rights into shares, No cash consideration payable on vesting. Shares were issued to satisfy vesting.

REMUNERATION REPORT

KMP EQUITY INTERESTS (CONTINUED)

Options, Service Rights and Performance Rights

	Held at 30 June 2022	Granted[2]	Vested and Exercised[3]	Lapsed	Held at 30 June 2023	Exercise Price $	Expiry Date
Options[1]							
Anthony Boucaut	3,000,000	-	-	-	3,000,000	0.25	9-Feb-25
Service Rights[2]							
CEO Service Rights					-		
John O'Sullivan	439,560	-	(439,560)	-		Nil	n/a
Service Rights					-		
John O'Sullivan	401,671		(401,671)	-	-	Nil	n/a
Owen Kemp	305,729		(305,729)	-		Nil	n/a
Performance Rights							
LTI Performance Rights							
John O'Sullivan	3,809,326	9,0000,00	(611,112)	(305,556)	11,892,658	Nil	Varies[4]
Owen Kemp	3,102,714	3,000,000	(680,000)	(340,000)	5,082,714	Nil	Varies[4]

[1] No Options were issued or exercised during the year.

[2] During the year the Board approved the grant of 12,000,000 Performance Rights, subject to long term performance conditions. No cash consideration is payable on vesting or exercise subject to meeting the performance conditions, participants are entitled to receive one EXP share for each Performance Right upon vesting and exercise. The grant to the CEO was approved at the 2022 Annual General Meeting.

[3] 1,146,960 Service Rights and 1,291,112 Performance Rights vested during the year. No cash consideration was payable on vesting. Shares were issued to satisfy vesting.

[4] The expiry dates for the Performance Rights vary from 30 September 2025 to 30 September 2027.

BUSINESS PERFORMANCE

EXP aligns Senior Executive remuneration to objectives aimed at business needs, goals, values, achieving objectives and creation of shareholder value. Incentives for Senior Executives are largely based on achieving internal Group financial and non-financial metrics.

The table below shows the Group's financial performance over the last five years as required by the Corporations Act.

	2023	2022	2021	2020	2019
Sales revenue ($'000)	108,596	55,818	44,453	98,875	161,296
EBITDA ($'000)	9,969	(5,286)	6,841	5,049	19,265
Underlying EBITDA ($'000)[1]	11,311	(2,370)	6,761	9,230	27,183
Net profit/(loss) for the year ($'000)	(542)	(13,583)	(4,301)	(51,413)	(48,258)
Market capitalisation ($'000)	177,473	165,500	166,744	69,476	141,730
Dividends paid ($'000)	-	-	-	-	5,558
Earnings per share (cents)	(0.07)	(1.94)	(0.86)	(7.14)	(8.68)
Share price at financial year end ($)	0.235	0.220	0.300	0.125	0.230
Dividends paid (cents per share)	-	-	-	-	0.01

[1] Underlying EBITDA presented above for the financial years ended 30 June 2023, 2022, 2021 and 2020 is for continuing operations and includes the application of AASB 16 Leases.

REMUNERATION REPORT

EXECUTIVE KMP PERFORMANCE RIGHTS KEY INPUTS

	FY19	FY20	FY21	FY22	FY23
No. of Performance Rights granted	360,360	2,736,668	3,356,752	1,618,620	12,000,00
Grant Date	4-Mar-19	29-Nov-19	16-Nov-20	23-Nov-21	21-Dec-22
Share Price at Grant Date	0.355	0.265	0.26	0.33	0.23
Vesting Date	4-Mar-20	15-Sep-22	15-Sep-23	15-Sep-24	Varies[1]
No. of Performance Rights Vested	360,360	1,291,112	-	-	
No. of Performance Rights Exercised	360,360	1,291,112	-	-	
No. of Performance Rights Lapsed	-	1,445,556	-	-	
No. of Performance Rights Outstanding	-	-	3,356,752	1,618,620	12,000,000
Share-based payments expense[2]	-	$22,310	$202,226	$143,890	$333,911

[1]Vesting dates between 30 September 2024 and 30 September 2026.
[2]Share-based payments expense represents the expenses recognised in the year attributable to Performance Rights on issue.

TRANSACTIONS WITH RELATED PARTIES

Apart from those transactions disclosed in this Remuneration Report relating to equity and compensation, other transactions with related parties are set out in further detail in in Note 23 to the Financial Report.

EXPERIENCECO

FINANCIAL STATEMENTS

For the year ended 30 June 2023

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30 June 2023 $000	30 June 2022 $000
Sales revenue		108,596	55,818
Cost of sales		(65,541)	(34,946)
Gross profit		**43,055**	**20,872**
Other income	3	2,736	4,893
Employee expenses		(18,391)	(16,630)
Depreciation and amortisation expenses		(11,706)	(9,817)
Impairment of property, plant and equipment	13	(591)	(1,623)
Reversal of impairment of property, plant and equipment	13	3,280	-
Marketing and advertising expenses		(3,340)	(2,300)
Repairs and maintenance expenses		(2,480)	(1,457)
Operating expenses		(11,396)	(9,032)
Restructure and other significant expenses (net)	4	53	(1,626)
Loss on disposal of assets		(268)	(6)
Gain/(loss) before financial income and taxes		**952**	**(16,726)**
Net finance costs	5	(1,252)	(1,184)
Loss before income tax		**(300)**	**(17,910)**
Income tax (expense)/benefit	6	(242)	4,327
Loss for the year		**(542)**	**(13,583)**
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Revaluation of property, plant and equipment, net of tax	13	4,466	-
Exchange differences on translating foreign operations, net of income tax		(8)	35
Other comprehensive income for the year		**4,458**	**35**
Total comprehensive income/(loss) for the year		**3,916**	**(13,548)**
Earnings per share			
Basic earnings per share (cents)	8	(0.07)	(1.94)
Diluted earnings per share (cents)	8	(0.07)	(1.94)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2023 $000	As at 30 June 2022 $000
Assets			
Current assets			
Cash and cash equivalents	9	8,587	18,317
Trade and other receivables	10	3,612	2,625
Inventories		4,870	4,514
Other assets	11	2,923	2,715
Total current assets		**19,992**	**28,171**
Non-current assets			
Property, plant and equipment	13	94,440	82,435
Asset under construction		2,281	1,130
Right-of-use assets	12	15,828	17,406
Deferred tax assets	6	11,687	13,747
Intangible assets	14	46,568	45,805
Total non-current assets		**170,804**	**160,523**
Total assets		**190,796**	**188,694**
Liabilities			
Current liabilities			
Trade and other payables	15	10,893	10,160
Borrowings	16	-	902
Lease liabilities	12	4,346	7,263
Employee benefits		3,333	2,536
Deferred Consideration		2,195	2,690
Contract liabilities		11,733	13,901
Total current liabilities		**32,500**	**37,452**
Non-current liabilities			
Borrowings	16	9,210	8,274
Lease liabilities	12	18,779	17,208
Employee benefits		196	298
Provisions		72	541
Deferred Consideration		1,075	1,000
Total non-current liabilities		**29,332**	**27,321**
Total liabilities		**61,832**	**64,773**
Net assets		**128,964**	**123,921**
Equity			
Issued capital	18	232,218	231,398
Accumulated losses		(106,864)	(106,322)
Reserves	19	3,610	(1,155)
Total equity		**128,964**	**123,921**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The accompanying notes form part of these financial statements.

	Note	Issued Capital $000	Accumulated Losses $000	Asset Revaluation Reserve $000	Common Control Reserve $000	Share Option Reserve $000	Foreign Currency Translation Reserve $000	Total $000
Balance at 1 July 2021		**168,547**	**(92,739)**	**1,347**	**(4,171)**	**1,212**	**(245)**	**73,951**
Comprehensive income				-	-			-
Loss for the year		-	(13,583)	-	-	-	-	(13,583)
Other comprehensive loss for the year		-	-	-	-	-	35	35
Total comprehensive loss for the year		**-**	**(13,583)**	**-**	**-**	**-**	**35**	**(13,548)**
Transactions with owners, in their capacity as owners, and other transfers								
Issued share capital	18	62,452	-	-	-	-	-	62,452
Transfer to Issued capital		399	-	-	-	(399)	-	-
Options issued during the year	17	-	-	-	-	1,066	-	1,066
Total transactions with owners and other transfers		62,851	-	-	-	667	-	63,518
Balance at 30 June 2022		**231,398**	**(106,322)**	**1,347**	**(4,171)**	**1,879**	**(210)**	**123,921**
Balance at 1 July 2022		**231,398**	**(106,322)**	**1,347**	**(4,171)**	**1,879**	**(210)**	**123,921**
Comprehensive income								
Loss for the year		-	(542)	-	-	-	-	(542)
Other comprehensive income for the year				4,466	-		(8)	4,458
Total comprehensive loss for the year		**-**	**(542)**	**4,466**	**-**	**-**	**(8)**	**3,916**
Transactions with owners, in their capacity as owners								
Issued share capital	18	-	-	-	-	-	-	-
Transfer to Issued capital		820	-	-	-	(820)	-	-
Options issued during the year	17	-	-	-	-	1,127	-	1,127
Total transactions with owners and other transfers		**820**	**-**	**-**	**-**	**307**	**-**	**1,127**
Balance at 30 June 2023		**232,218**	**(106,864)**	**5,813**	**(4,171)**	**2,186**	**(218)**	**128,964**

CONSOLIDATED STATEMENT OF CASH FLOW

	Note	30 June 2023 $000	30 June 2022 $000
Operating activities			
Receipts from customers (GST inclusive)		116,300	64,066
Interest received		128	6
Payments to suppliers and employees (GST inclusive)		(105,341)	(60,436)
Finance costs		(1,366)	(615)
Income tax refund/payment		-	-
Net cash provided by operating activities		**9,721**	**3,021**
Investing activities			
Sale of property, plant and equipment		744	(205)
Proceeds from grant contribution to assets under construction		-	300
Payments for assets under construction		(2,280)	(3,305)
Purchase of property, plant and equipment		(12,764)	(7,656)
Payments for purchase of businesses		(400)	(36,083)
Net cash (used in)/provided by investing activities		**(14,700)**	**(46,949)**
Financing activities			
Issued shares		-	52,292
Proceeds from borrowings		2,323	3,528
Repayment of borrowings		(2,203)	(1,943)
Repayment of principal component of leases liabilities		(4,871)	(4,953)
Net cash (used in)/provided by financing activities		**(4,751)**	**48,924**
Net (decrease)/increase in cash held		**(9,730)**	4,996
Cash and cash equivalents at beginning of the period	9	18,317	13,321
Cash and cash equivalents at end of the period		**8,587**	**18,317**

The accompanying notes form part of these financial statement

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The financial report of Experience Co Limited (the Company) and its controlled entities (collectively, the Group) for the financial year ended 30 June 2023 was authorised for issue in accordance with the resolution of the directors.

Experience Co Limited is listed on the Australian Securities Exchange, incorporated and domiciled in Australia and its shares are publicly traded. The registered office is located at Level 5, 89 York Street, Sydney, New South Wales, Australia.

BASIS OF PREPARATION

This financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, Australian Accounting Standards (AAS) and Interpretations of the Australian Accounting Standards Board (AASB). The consolidated financial report complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

All amounts are presented in Australian dollars, unless otherwise noted.

The financial report is prepared on a historical cost basis except for the revaluation of financial assets and liabilities and a class of property plant and equipment which are stated at fair value.

The company is of a kind referred to in Corporations Instruments 2016/191 issued by ASIC, relating to rounding off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 27.

The accounting policies adopted in the preparation of the financial report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2022, except for the adoption of new standards effective as of 1 July 2022. Certain comparative information has been reclassified to conform with the presentation of the current year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

New AAS and Interpretations not yet mandatory or early adopted AAS that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 30 June 2023. The Group does not expect that new or amended AAS and Interpretations would have a material impact.

CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING (CONCEPTUAL FRAMEWORK)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

GOING CONCERN

In preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern, which contemplates the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss before tax of $0.3 million for the year ended 30 June 2023 (30 June 2022: $17.9 million loss before tax) as market conditions continued to improve following the impact of the pandemic and the adverse impacts of the La Nina weather cycle. The Group had net current liabilities of $12,508,000 (30 June 2022: $9,281,000).

For the year ended 30 June 2023:

- The Group has a cash and cash equivalents balance of $8,587,000 at 30 June 2023 (30 June 2022: $18,317,000) and net assets of $128,964,000 (30 June 2022: $123,921,000).
- The Group reported net cash inflows from operating activities of $9,721,000 (30 June 2022: $3,021,000 net cash inflow).
- The Group continues to work with its lender, National Australia Bank ('NAB'), including meeting all covenants through the year and extending the maturity of its corporate debt facility to 31 March 2025.

The Directors have assessed projected trading results and cash flows for the Group. These projections are necessarily based on best-estimate assumptions that are subject to influences and events outside of the control of the Group.

At any time the Group has the ability to respond to trading conditions and make adjustments to business operations, raise additional funds from shareholders or other parties or divest assets to raise additional funds.

After making enquiries and considering the matters set out above, the Directors have a reasonable expectation that the Group will have adequate resources to continue to meet its obligations as they fall due. For these reasons, the Directors continue to adopt the going concern basis in preparing the financial report.

NOTES TO THE FINANCIAL STATEMENTS

BASIS OF CONSOLIDATION

CONTROLLED ENTITIES

Controlled entities are entities controlled by the Company. Control exists when the Company is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

NON-CONTROLLING INTERESTS (NCI)

NCI are initially measured at their proportionate share of the acquiree's identifiable net assets as at acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

BUSINESS COMBINATIONS

Business combinations are accounted for applying the acquisition method as at acquisition date, unless it is a combination involving entities or businesses under common control.

When measuring consideration, any asset or liability arising from a contingent consideration arrangement is included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration that is an asset or liability is remeasured at each reporting period to fair value, recognising any change in fair value in profit or loss.

Transaction costs, other than those associated with the issue of a financial instrument are recognised as expenses as incurred.

Goodwill at acquisition date is measured based on the excess of the sum of:

- the fair value of consideration transferred;
- any non-controlling interest determined under either the full goodwill or proportionate interest method; and
- the fair value of any previously held equity interest

over the acquisition date fair value of identifiable net assets acquired.

INTERCOMPANY TRANSACTIONS

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

LOSS OF CONTROL

In the event the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the previously controlled subsidiary is measured at fair value as at the date control ceased.

FOREIGN CURRENCY

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Foreign currency differences arising on translation are recognised in profit or loss.

FOREIGN OPERATIONS

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated to Australian dollars at exchange rates at the reporting date. The revenue and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 30 days or less.

TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted or specific item basis. An impairment allowance is made for obsolete, damaged and slow-moving inventories.

PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment loss, except for aircraft.

Aircraft assets are measured under the revaluation model and accounted for at their fair value, being the amount for which the asset could be exchanged between knowledgeable willing parties in an arm's length transaction, based on periodic valuations by external independent valuers or director valuations, less subsequent depreciation.

SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Maintenance costs are expenses as incurred.

DEPRECIATION

Each asset, except for aircraft engine assets, is depreciated on a straight-line basis over the estimated useful life from the date of acquisition, or for internally constructed assets from the time the asset is completed and available for use.

Aircraft engines are depreciated based on operating hours over the estimated useful life being time before overhaul, which is determined by manufacturer specifications and regulatory requirements.

The depreciation rate and residual value estimates for each asset class are:

ASSET CLASS	DEPRECIATION RATE	RESIDUAL VALUE (%)
Aircraft frames	5%	Specific to aircraft
Aircraft engines	Operating hours	Specific to aircraft
Motor vehicles	10%	0%
Buildings	2.5%	0%
Leasehold improvements	2.5%	0%
Office equipment	25%	0%
Vessels and Pontoons	3% - 20%	0% - 30%

INTANGIBLE ASSETS

GOODWILL

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to acquisition, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

COMPUTER SOFTWARE

Computer software comprises licence costs and direct costs incurred in developing and/or preparing for the operation of that software. Computer software is measured at cost less accumulated amortisation and impairment losses.

OTHER INTANGIBLE ASSETS

Trademarks, customer relationships and leases and licences acquired in a business combination are recognised at fair value as at acquisition date. Trademarks have an indefinite useful life and are measured at cost less accumulated impairment losses. Customer relationships, leases and licences have a finite useful life and are measured at cost less accumulated amortisation and any accumulated impairment losses.

AMORTISATION

Except for goodwill and trademarks, intangible assets are amortised on a straight-line basis over their estimated useful life. The estimated useful life for customer relationships is 10 to 20 years, leases and licenses 4 to 20 years and software 3 to 5 years.

FINANCIAL INSTRUMENTS

The accounting policies for the Group's financial instruments are explained in Note 20.

IMPAIRMENT OF ASSETS

FINANCIAL

Financial assets are tested for impairment at each financial year end.

NOTES TO THE FINANCIAL STATEMENTS

IMPAIRMENT OF ASSETS (CONTINUED)

NON-FINANCIAL

Goodwill and intangible assets that have an indefinite useful life are tested for impairment annually or as otherwise required under AASB 136. Other assets are tested for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds the recoverable amount. The recoverable amount of an asset is defined as the higher the fair value less costs of disposal and value in use.

TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

EMPLOYEE BENEFITS

A provision is made for the Group's liability for employee benefits arising from the services rendered by employees to balance date. These benefits include wages and salaries, annual leave and long service leave. Sick leave is non-vesting and no provision for sick leave has been recognised.

Liabilities for wages and salaries, including non-monetary benefits, annual and long service leave that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

The group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, applying a company probability factor based on the probability the employee will become entitled to long service leave.

SHARED BASED PAYMENTS/EQUITY SETTLED COMPENSATION

The Group operates a share-based employee incentive program. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods.

PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event for which it is probable an outflow of economic benefits will be required to settle the obligation.

CONTRACT LIABILITIES

Contract liabilities represent the Group 's obligation to transfer goods or services to a Group customer and are recognised when a customer exchanges consideration or when the Group recognises a receivable to reflect its unconditional right to consideration in advance of the Group transferring goods or services to the customer.

LEASES

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

REVENUE RECOGNITION

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price based on separate performance obligations; and
- recognises revenue when or as each performance obligation is satisfied and, in the case of unused vouchers or tickets, an assessment of probability that the performance obligation will need to be satisfied.

NOTES TO THE FINANCIAL STATEMENTS

REVENUE RECOGNITION (CONTINUED)

SALE OF GOODS

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

RENTAL INCOME

Rental income is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

FINANCE INCOME AND FINANCE COSTS

Finance income comprises interest income on loan advances and funds invested. Finance income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and leases.

Borrowing costs that are not directly attributable to an acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance costs.

INCOME TAX

TAX CONSOLIDATION – AUSTRALIA

Experience Co Limited and its Australian wholly-owned subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity within the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The Group notified the Australian Taxation Office (ATO) that it had formed an income tax consolidated group to apply from 1 July 2014. The tax consolidated group has also entered into a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between amounts of net assets and liabilities derecognised and the net amounts recognised pursuant to their funding arrangement are recognised as either a contribution by, or distribution to, the head entity.

TAX CONSOLIDATION – NEW ZEALAND

Skydive (New Zealand) Limited and its New Zealand wholly-owned subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity within the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The New Zealand group of companies notified the Inland Revenue Department (IRD) that it had formed an income tax consolidated group to apply from 30 October 2015. The New Zealand tax consolidated group has also entered into a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between amounts of net assets and liabilities derecognised and the net amounts recognised pursuant to their funding arrangement are recognised as either a contribution by, or distribution to, the head entity

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant tax authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the relevant tax authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the relevant tax authority are presented as operating cash flows included in receipts from customers or payments to suppliers.

GOVERNMENT GRANTS

Government grant income is recognised when the obligations under the relevant agreement have been satisfied.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are based on historical experience and on factors it believes to be reasonable under the circumstances, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

The judgements, estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are:

- impairment of property, plant and equipment and intangibles – refer to Note 13 and Note 14.
- useful life and residual value of property, plant and equipment and finite life intangible assets – refer Property, Plant & Equipment above.
- fair value for aircraft assets and fair value hierarchy- refer to Note 13 and 21.

- current and deferred tax assets – refer to Note 6.
- lease arrangements beyond the current lease contract period – For a number of land and buildings leases as well as vessel's berth leases which are rolling on a month-to-month basis, the Group has made assumptions around the likelihood of re-signing these leases and estimated terms of agreement.
- contract liabilities, or deferred income, for unused vouchers and tickets is estimated based on historical results and industry trends.

NOTE 2 OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group has identified the following reportable operational segments based on a combination of factors including products and services, geographical areas and regulatory environment:

- **Skydiving**: comprises tandem skydive and related products, with ancillary aircraft maintenance activities.
- **Adventure Experiences**: Includes Reef Unlimited with reef-based dive and snorkel experiences and rainforest tours operating out of Cairns and Port Douglas; Treetops Adventure Australia's leading operator of aerial adventure experiences and Wild Bush Luxury comprising luxury lodge and premium walking experiences in South Australia, Tasmania and the Northern Territory.
- **Corporate**: comprises the centralised management and business administration services.

These operating segments are based on the internal reports that are reviewed and used by the CEO in determining the allocation of resources. The CEO reviews earnings before interest, taxes, depreciation and amortisation (EBITDA) at the segment level. The accounting policies adopted for internal reporting to the CEO are consistent with those adopted in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 OPERATING SEGMENTS (CONTINUED)

OPERATING SEGMENT INFORMATION

30 June 2023	Skydiving $000	Adventure Experiences $000	Corporate $000	Group $000
Sales to external customers at a point in time	47,982	60,597	17	108,596
Sales revenue	**47,982**	**60,597**	**17**	**108,596**
Other income	494	2,192	50	2,736
Total segment revenue	**48,476**	**62,789**	**67**	**111,332**
EBITDA	**3,459**	**13,414**	**(6,904)**	**9,969**
Restructure and other significant expenses	363	59	(475)	(53)
Share-based payments	-	-	1,127	1,127
Net gain/loss on sale of assets	273	(5)	-	268
Underlying EBITDA	**4,095**	**13,468**	**(6,252)**	**11,311**
EBITDA	**3,459**	**13,414**	**(6,904)**	**9,969**
Depreciation and amortisation	(3,945)	(6,952)	(809)	(11,706)
Segment profit/(loss) before financial income and taxes	**(486)**	**6,462**	**(7,713)**	**(1,737)**
Total assets as at 30 June 2023	**45,798**	**101,074**	**43,924**	**190,796**
Total liabilities as at 30 June 2023	**(26,909)**	**(20,757)**	**(14,166)**	**(61,832)**

30 June 2022	Skydiving $000	Adventure Experiences $000	Corporate $000	Group $000
Sales to external customers at a point in time	22,555	33,208	55	55,818
Sales revenue	**22,555**	**33,208**	**55**	**55,818**
Other income	1,639	2,843	411	4,893
Total segment revenue	**24,194**	**36,051**	**466**	**60,711**
EBITDA	**(2,107)**	**5,751**	**(8,930)**	**(5,286)**
Restructure and other significant expenses	113	157	1,356	1,626
Share-based payments	-	-	1,584	1,584
Net gain/loss on sale of assets	(114)	5	115	6
Queensland Growing Tourism Infrastructure Program	-	(300)	-	(300)
Underlying EBITDA	**(2,108)**	**5,613**	**(5,875)**	**(2,370)**
EBITDA	**(2,107)**	**5,751**	**(8,930)**	**(5,286)**
Depreciation and amortisation	(3,164)	(5,827)	(826)	(9,817)
Segment profit/(loss) before financial income and taxes	**(5,271)**	**(76)**	**(9,756)**	**(15,103)**
Total assets as at 30 June 2022	**61,306**	**101,603**	**25,785**	**188,694**
Total liabilities as at 30 June 2022	**(26,876)**	**(22,224)**	**(15,673)**	**(64,773)**

Finance costs and finance income are not allocated to individual segments as these are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to individual segments as these are also managed on a group basis.

Underlying EBITDA has been presented on a AASB 16 Leases basis, whereby relevant lease expenses are recognised 'below the line' in depreciation and amortisation and interest expense.

GEOGRAPHICAL DISCLOSURES

Revenue	Australia	New Zealand	Total
30 June 2023	95,309	13,287	**108,596**
30 June 2022	52,004	3,814	**55,818**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 OPERATING SEGMENTS (CONTINUED)

A reconciliation of profit / (loss) to Underlying EBITDA is as follows:

	30 June 2023 $000	30 June 2022 $000
Loss for the year	**(542)**	**(13,583)**
Finance costs	1,252	1,184
Depreciation and amortisation	11,706	9,817
Impairment	(2,689)	1,623
Income tax benefit/(expense)	242	(4,327)
EBITDA	**9,969**	**(5,286)**
Restructure and other significant expenses (see note 4)	(53)	1,626
Share-based payments	1,127	1,584
Profit on Disposal of Assets	268	6
Queensland Growing Tourism Infrastructure Program	-	(300)
Underlying EBITDA	**11,311**	**(2,370)**

NOTE 3 OTHER INCOME

	30 June 2023 $000	30 June 2022 $000
Wages subsidy income	-	243
Training & Education Grants	383	-
Queensland Major Tourism Hardship and Growing Tourism Grants	-	2,300
New Zealand Strategic Tourism Asset Protection Program	-	266
Diesel Fuel Rebate	721	404
Insurance Recoveries	377	205
Environmental Projects and Other Marine Subsidies	282	1,156
Sales of Internally Generated Assets	428	-
Other	545	319
	2,736	**4,893**

NOTE 4 RESTRUCTURE AND OTHER SIGNIFICANT EXPENSES

Restructure and other significant expenses in the period included a number of non-recurring items, principally due to acquisition-related transaction costs and restructuring costs.

	30 June 2023 $000	30 June 2022 $000
Transaction costs	-	1,207
Restructuring costs	356	450
Other (net)	(409)	(31)
Restructure and other significant expenses	**(53)**	**1,626**

NOTE 5 NET FINANCE COSTS

	30 June 2023 $000	30 June 2022 $000
Interest income	128	6
Amortisation borrowing costs	(13)	(21)
Interest expense - borrowings	(382)	(189)
Interest expense - asset finance leases	(369)	(356)
Interest expense - other leases	(603)	(574)
Other	(13)	(50)
Finance expense	**(1,380)**	**(1,190)**
Net finance costs	**(1,252)**	**(1,184)**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 INCOME TAXES

COMPONENTS OF INCOME TAX EXPENSE/(BENEFIT)

	30 June 2023 $000	30 June 2022 $000
Current tax	-	-
Deferred tax	87	(4,780)
Under provision/(overprovision) prior year	155	453
Income tax expense/(benefit)	**242**	**(4,327)**

RECONCILIATION OF EFFECTIVE TAX RATE

	30 June 2023 $000	30 June 2022 $000
Loss before income tax	**(300)**	**(17,910)**
Income tax using the Company's tax rate of 30%	**(101)**	**(5,373)**
Non-allowable items	378	574
Non-deductible impairment	-	487
Abnormal items	(152)	136
Recognition of other deferred tax balances	(92)	(832)
Deductible acquisition costs	64	100
Under and Over Provision	155	453
Effect of lower tax rate attributable to foreign controlled entities	(10)	128
Income tax expense/(benefit)	**242**	**(4,327)**

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

	Assets		Liabilities	
	30 June 2023 $000	30 June 2022 $000	30 June 2023 $000	30 June 2022 $000
Property, Plant & Equipment		-	(8,891)	(4,228)
Intangible assets	87	1,688	-	-
Lease Liability	328	192	-	-
Provisions	2,487	2,199	-	-
Capital Raising Costs	585	621	-	-
Unutilised tax losses	17,105	13,018		
Other		257	(14)	-
Tax assets/(liabilities)	**20,592**	**17,975**	**(8,905)**	**(4,228)**
Set off	(8,905)	(4,228)		
Deferred tax asset	**11,687**	**13,747**		

The Australian tax consolidated group has unutilised carried forward tax losses of $55,564,727 (30 June 2022: $43,549,670) which have been recognised as deferred tax assets which are expected to be utilised in years 1 to 5 in the projections used in the impairment disclosures set out in Note 14.

TAX EFFECTS RELATING TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

	2023			2022		
Consolidated Group	Before-tax amount $000	Tax (expense) benefit $000	Net-of-tax amount $000	Before-tax amount $000	Tax (expense) benefit $000	Net-of-tax amount $000
Revaluation of property, plant and equipment	6,354	(1,888)	4,466	-	-	-
Exchange differences on translating foreign operations	(11)	3	(8)	35	(11)	24
	6,343	**(1,885)**	**4,458**	**35**	**(11)**	**24**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 AUDITOR'S REMUNERATION

	30 June 2023 $	30 June 2022 $
Audit services	170,000	160,000
Taxation services	140,420	122,200
	310,420	**282,200**

NOTE 8 EARNINGS PER SHARE

	30 June 2023 $	30 June 2022 $
Weighted average of shares in year used in basic earnings per share	753,696,122	700,695,053
Weighted average of dilutive options and rights outstanding	15,480,823	12,323,646
Weighted average of ordinary shares in year used in calculating dilutive earnings per share	**769,176,946**	**713,018,698**
Earnings used in basic and diluted earnings per share	(542)	(13,583)
Basic earnings per share (cents)	(0.07)	(1.94)
Diluted earnings per share (cents)	(0.07)	(1.94)

NOTE 9 CASH & CASH EQUIVALENTS

	30 June 2023 $000	30 June 2022 $000
Cash at bank and on hand	8,536	18,272
Short term cash deposits	51	45
Cash and cash equivalents	**8,587**	**18,317**

The effective interest rate on short-term deposits was 0.79% (30 June 2022: 0.61%).

NOTE 10 TRADE AND OTHER RECEIVABLES

	30 June 2023 $000	30 June 2022 $000
Trade receivables	3,191	2,256
Allowance for expected credit loss	(190)	(168)
	3,001	2,088
Other receivables	611	537
Trade and other receivables	**3,612**	**2,625**

NOTE 11 OTHER ASSETS

	30 June 2023 $000	30 June 2022 $000
Prepayments	2,219	2,175
Other current assets	704	540
Other assets	**2,923**	**2,715**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 RIGHT OF USE ASSETS AND LEASE LIABILITIES

AMOUNTS RECOGNISED IN THE PROFIT OR LOSS

	30 June 2023 $000	30 June 2022 $000
Depreciation charge on ROUA	(2,715)	(2,496)
Interest expense	(602)	(574)
Expense related to out-of-scope leases	(1,158)	(615)

The weighted average of the lessee's incremental borrowing rate including the date of initial application of AASB 16 as well as subsequent additions is 3.46%.

RIGHT OF USE ASSETS

	Land & buildings $000	Marine Leases $000	Office Supplies $000	Total $000
Carrying amount at 30 June 2021	**8,519**	**3,158**	**64**	**11,741**
Additions: New Leases	1,276	-	-	1,276
Leases acquired through business combinations	7,295	-	-	7,295
Modifications and re-assessments of leases	(436)	(29)	(25)	(490)
Less: Depreciation expense	(1,981)	(413)	(21)	(2,416)
Carrying amount at 30 June 2022	**14,673**	**2,716**	**18**	**17,406**
Additions: New Leases	1,084	-	-	1,084
Modifications and re-assessments of leases	54	-	-	54
Less: Depreciation expense	(2,285)	(413)	(18)	(2,716)
Carrying amount at 30 June 2023	**13,526**	**2,303**	**0**	**15,828**

Included in lease liabilities are amounts in relation to asset finance on specific assets. Asset finance facility obligations at 30 June 2023 totalled $6.2 million (30 June 2022: $6.1 million).

NOTE 13 PROPERTY PLANT & EQUIPMENT

	Land & Buildings $000	Plant & Equipment $000	Leasehold Improv. $000	Aircraft $000	Motor Vehicles $000	Office Equipment $000	Vessels $000	Total $000
Cost 1 July 2021	**1,696**	**11,682**	**3,694**	**33,114**	**3,709**	**1,837**	**31,292**	**87,024**
Accumulated depreciation	**(57)**	**(6,622)**	**(872)**	**(1,245)**	**(2,130)**	**(1,461)**	**(9,797)**	**(22,184)**
Carrying amount 1 July 2021	**1,639**	**5,060**	**2,822**	**31,869**	**1,579**	**376**	**21,495**	**64,840**
Additions	172	768	934	2,565	239	149	2,143	**6,970**
Depreciation expense	(153)	(1,759)	(282)	(1,190)	(347)	(204)	(2,963)	**(6,898)**
Disposals	-	(61)	-	(4)	(77)	-	-	**(142)**
Impairment	-	-	-	-	-	-	(1,623)	**(1,623)**
Movement in foreign exchange	(6)	(5)	(53)	(155)	(9)	(2)	175	**(55)**
Transfer between asset class	474	84	-	2,274	41	-	-	**2,873**
Transfer from asset under construction	-	276			101	6	8,023	**8,406**
PPE acquired through business combinations	1,165	5,381	749	-	405	210	156	**8,066**
Cost 30 June 2022	**3,579**	**17,938**	**5,317**	**37,782**	**4,321**	**2,190**	**40,165**	**111,292**
Accumulated depreciation	**(287)**	**(8,195)**	**(1,149)**	**(2,424)**	**(2,389)**	**(1,654)**	**(12,759)**	**(28,857)**
Carrying amount 30 June 2022	**3,292**	**9,743**	**4,168**	**35,358**	**1,932**	**536**	**27,406**	**82,435**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13 PROPERTY PLANT & EQUIPMENT (CONTINUED)

	Land & Buildings	Plant & Equipment	Leasehold Improv.	Aircraft	Motor Vehicles	Office Equipment	Vessels	Total
	$000	$000	$000	$000	$000	$000	$000	$000
Cost 1 July 2022	**3,579**	**17,938**	**5,317**	**37,782**	**4,321**	**2,190**	**40,165**	**111,292**
Accumulated depreciation	**(287)**	**(8,195)**	**(1,149)**	**(2,424)**	**(2,389)**	**(1,654)**	**(12,759)**	**(28,857)**
Carrying amount 1 July 2022	**3,292**	**9,743**	**4,168**	**35,358**	**1,932**	**536**	**27,406**	**82,435**
Additions	103	2,327	2,569	5,618	346	191	1,042	**12,196**
Depreciation expense	(201)	(2,261)	(523)	(2,073)	(327)	(210)	(2,830)	**(8,425)**
Disposals	-	(14)	(9)	(890)	(20)	-	-	**(933)**
Revaluations	-	-	-	6,354	-	-	-	**6,354**
Impairment	-	-	-	(591)	-	-	-	**(591)**
Reversal of prior period impairment	-	-	-	3,280	-	-	-	**3,280**
Movement in foreign exchange	4	2	31	82	5		-	**124**
Cost 30 June 2023	**3,686**	**20,217**	**7,899**	**47,138**	**4,507**	**2,381**	**42,324**	**128,152**
Accumulated depreciation	**(488)**	**(10,420)**	**(1,663)**	**-**	**(2,571)**	**(1,864)**	**(16,706)**	**(33,712)**
Carrying amount 30 June 2023	**3,198**	**9,797**	**6,236**	**47,138**	**1,936**	**517**	**25,618**	**94,440**

AIRCRAFT VALUATION

The fair value of aircraft has been subject to a valuation by an independent valuer as at 30 June 2023 for the Australian and New Zealand fleet using a 'market based' approach, resulting in a net increase of $9,026,000 in the carrying amount of aircraft assets.

Valuations were determined on an aircraft by aircraft basis, taking into consideration the condition of the aircraft, including airframe and engine hours, recent comparable sales and desktop research on information available in the public domain. The valuation of aircraft is subject to a degree of judgement and factors such as the nature, condition and location of the aircraft.

Changes in the carrying amounts of aircraft assets are recognised on an aircraft by aircraft basis:

- **revaluations:** changes in fair value above initial recognition (revaluations net of tax in other comprehensive income);
- **reversal of prior period impairment:** increases up to the amount of initial recognition; or
- **impairment:** decreases below initial recognition.

Accumulated depreciation is reset to nil upon a change in fair value.

NOTE 14 INTANGIBLE ASSETS

	Goodwill	Trademarks	Computer Software	Customer relationships and other	Leases & Licences	Total
	$000	$000	$000	$000	$000	$000
Cost 1 July 2021	-	-	2134	4,090	3,252	**9,476**
Accumulated amortisation and impairment	-	-	(1,082)	(4,090)	(3,040)	**(8,212)**
Carrying amount 1 July 2021	-	-	**1,052**	**-**	**212**	**1,264**
Additions	-	-	472	-	-	**472**
Amortisation expense	-	-	(423)			**(423)**
Intangibles acquired - business combinations	28,801	15,579	112	-	-	**44,492**
Cost 30 June 2022	**28,801**	**15,579**	**2,718**	**4,090**	**3,252**	**54,440**
Accumulated amortisation and impairment	-	-	(1,505)	(4,090)	(3,040)	(8,635)
Carrying amount 30 June 2022	**28,801**	**15,579**	**1,213**	**-**	**212**	**45,805**
Cost 1 July 2022	**28,801**	**15,579**	**2,718**	**4,090**	**3,252**	**54,440**
Accumulated amortisation and impairment	**-**	**-**	**(1,505)**	**(4,090)**	**(3,040)**	**(8,635)**
Carrying amount 1 July 2022	**28,801**	**15,579**	**1,213**	**-**	**212**	**45,805**
Additions	563	-	568	-	199	**1,330**
Amortisation expense	-	-	(530)	-	(37)	**(567)**
Cost 30 June 2023	**29,364**	**15,579**	**3,286**	**4,090**	**3,451**	**55,770**
Accumulated amortisation and impairment	**-**	**-**	**(2,035)**	**(4,090)**	**(3,077)**	**(9,202)**
Carrying amount 30 June 2023	**29,364**	**15,579**	**1,251**	**-**	**374**	**46,568**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14 INTANGIBLES (CONTINUED)

IMPAIRMENT DISCLOSURES

Intangible assets, other than goodwill and trademarks, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of profit or loss. Goodwill and trademarks have an indefinite useful life.

The recoverable amount of each of the Group's CGUs has been determined based on value in use calculations. The future cash flow projections for the Group are subject to a significant level of uncertainty and are sensitive to the key assumptions in relation to trading and emerging macroeconomic trends.

The following approach was used in the value in use calculations for each cash generating unit based on five-year management projections, with sensitivities noted where acquired goodwill and trademarks are recognised at 30 June 2023 for the relevant CGU:

- **Australia Skydive:** recovery to pre-pandemic condition run rates by the end of CY2025, terminal growth rate of 3.0% and a pre-tax discount rate of 14.0% (30 June 2022: 15.4%).
- **New Zealand Skydive**: recovery to pre-pandemic condition run rates by end CY2025, terminal growth rate of 3.0% and a pre-tax discount rate of 15.0% (30 June 2022: 16.6%).
- **GBR Experiences**: recovery to pre-pandemic condition run rates by end of CY2025, terminal growth rate of 3.0% and a pre-tax discount rate of 14.0% (30 June 2022: 15.4%).
- **Premium Adventure (Wild Bush Luxury)**: terminal growth rate of 3.0% and a pre-tax discount rate of 14.0% (30 June 2022: 15.4%). The sensitivities to impair the CGU's acquired goodwill and trademarks, all other assumptions remaining constant in each case, would be a pre-tax discount rate of 19.0% or a decrease in revenue of 9.8%.
- **Family Adventure (Treetops Adventure)**: terminal growth rate of 3.0% and a pre-tax discount rate of 15.0% (30 June 2022: 15.4%). The sensitivities to impair the CGU's acquired goodwill and trademarks, all other assumptions remaining constant in each case, would be a discount rate of 19.0% or a decrease in revenue of 13.6%.

NOTE 15 TRADE AND OTHER PAYABLES

	30 June 2023 $000	30 June 2022 $000
Trade payables	2,224	2,623
Sundry payables and accrued expenses	8,669	7,537
Trade and other payables	**10,893**	**10,160**

NOTE 16 BORROWINGS

	30 June 2023 $000	30 June 2022 $000
Current		
Government loan	-	902
Total current borrowings	**-**	**902**
Non-current		
Government loan	1,838	902
Bank loans	7,372	7,372
Total non-current borrowings	**9,210**	**8,274**
Total borrowings	**9,210**	**9,176**

The Group's Multi Option Facility Agreement with the National Australia Bank (NAB) was amended in the period, including an extension of the Facility to 31 March 2025, which includes a minimum cash covenant of:

- $2 million for the period to 31 October 2023; and
- $6 million for the period from 1 November 2023 to 31 March 2025.

The facility limits as at 30 June 2023 are the following:

- Cash Advance Facility: $7.4 million (30 June 2022: $7.4 million), fully drawn at 30 June 2023.
- Master Asset Finance Facility: $11.3 million (30 June 2022: $11.3 million). Drawn to $6.2 million as at 30 June 2023.

The Group has entered into a General Security Deed with NAB for both the Australian and New Zealand operations. NAB holds a security interest in and over all the secured property of the Group. The NAB Finance leases are generally 1 to 3 year maturity and are repayable on a monthly basis. Interest rates on these leases currently range from 3% to 7% per annum. Interest on the Cash Advance Facility is payable quarterly and interest rates on the facility ranging from 4.4% to 6% per annum as at 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 16 BORROWINGS (CONTINUED)

The Group has also drawn down on the Strategic Tourism Asset Protection Program (STAPP) to the amount of NZ$2.0 million (limit NZ$2.0 million) which is repayable by April 2026. This loan was interest free until 21 April 2023. Thereafter the interest rate on the STAPP facility is fixed at 3.0% per annum and is payable quarterly.

NOTE 17 SHARE BASED PAYMENTS

	30 June 2023 $000	30 June 2022 $000
Expenses arising from equity-settled share-based payment transactions	1,127	1,585
Share-based payment expense	**1,127**	**1,585**

OPTIONS

In 2015, a total of 10,300,000 share options were granted to KMP under the STB Share Option Plan to take up ordinary shares at an exercise price of $0.25 each. These share options expire on 9 February 2025. No share options were exercised during the period.

PERFORMANCE RIGHTS AND SERVICE RIGHTS

Grant date	Expiry date	Exercise price $	Opening balance	Granted	Exercised/ vested	Expired/ forfeited/ other	Ending balance	Share price at grant date $	Expected volatility	Risk free rate	Fair value at grant date $
29 Nov 2019	15 Sep 2022	-	1,936,668	-	(1,291,112)	(645,556)	-	$0.173	62.73%	0.62%	418,026
29 Nov 2019[1]	29 Jul 2022	-	439,560	-	(439,560)	-	-	$0.265	N/A	N/A	116,483
16 Nov 2020	30 Nov 2024	-	5,871,193	-	-	(1,362,997)	4,508,196	$0.260	82.25%	0.09%	1,001,038
23 Nov 2021	30 Nov 2025		3,063,278	-	-	599,085	2,464,193	$0.340	N/A	N/A	742,085
23 Nov 2021[1]	30 Jun 2023	-	1,483,454	-	(1,199,871)	(283,583)	-	$0.340	N/A	N/A	519,209
21 Dec 2022	30 Sep 2027	-	-	12,000,000	-	-	12,000,000	$0.225	74.71%	3.28%	2,700,000
21 Dec 2022	30 Nov 2025	-	-	1,447,811	-	-	1,447,811	$0.225	74.71%	N/a	325,757

[1] Service rights subject to service conditions. Other grants are performance rights subject to long term performance conditions

The weighted average share price during the financial year was $0.232 (2022: $0.330). The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.6 years (2022: 1.9 years).

Vesting conditions other than market conditions are not taken into account when estimating the fair value and any service requirement to be rendered is presumed to be satisfied.

The fair value at grant date is based on the market price of the shares reduced by the present value of dividends expected to be paid during the vesting period.

NOTE 18 CAPITAL

MOVEMENTS IN ORDINARY SHARE CAPITAL

	30 June 2023 $000	30 June 2022 $000	30 June 2023 Number	30 June 2022 Number
Opening balance	**231,398**	**168,547**	**752,272,746**	**555,811,840**
Employee share plan purchases	-	460	2,930,543	1,483,453
Transfer from option reserve	820	399	-	1,207,994
Issue shares as business combinations consideration	-	8,863	-	26,858,155
Issue shares to institutions and retail	-	54,941	-	166,911,304
Capital raising costs	-	(2,589)	-	-
Issued Capital Tax Effect	-	777	-	-
Closing balance	**232,218**	**231,398**	**755,203,289**	**752,272,746**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 18 CAPITAL (CONTINUED)

CAPITAL MANAGEMENT

The Group aims to meet their strategic objectives and operational needs through the appropriate use of debt and equity, while taking account of the additional financial risks of higher debt levels. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings plus amounts outstanding under asset finance leases less cash and cash equivalents.

	30 June 2023 $000	30 June 2022 $000
Borrowings	(9,210)	(9,176)
Amounts outstanding under asset finance	(6,180)	(6,126)
Cash and cash equivalents	8,587	18,317
Net (Debt)/Cash	**(6,803)**	**3,015**
Equity	**(128,964)**	**(123,921)**
Total	**(135,767)**	**(120,906)**
Gearing ratio	**5%**	**(2%)**
Underlying EBITDA	11,311	(2370)
Net Debt to Underlying EBITDA	**(0.6x)**	**(1.3x)**

DIVIDENDS AND FRANKING ACCOUNT

No dividend was paid or declared during the period (30 June 2022: nil). 30% franking credits available to shareholders for subsequent periods were $9,334,000 at 30 June 2023 (30 June 2022: $9,334,000).

NOTE 19 RESERVES

NATURE AND PURPOSE OF RESERVES

- **Asset Revaluation Reserve**: records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.
- **Option Reserve**: records items recognised as expenses on valuation of employee share options.
- **Common Control Reserve**: represents the excess purchase consideration over the carrying value of assets and liabilities acquired in the group reorganization which occurred on 1 July 2014.
- **Foreign Currency Translation Reserve**: records exchange differences arising on translation of a foreign controlled subsidiary.

MOVEMENTS IN RESERVES

The movement in each class of reserves during the current and previous year is set out below.

	30 June 2023 $000	30 June 2022 $000
Asset revaluation reserve		
Opening balance	1,347	1,347
Revaluation gain/(loss) on property, plant & equipment	4,466	-
	5,813	**1,347**
Share options reserve		
Opening balance	1,879	1,879
Amount recognised in income statement during period	307	-
	2,186	**1,879**
Common control reserve		
Opening balance	(4,171)	(4,171)
Amounts acquired during period	-	-
	(4,171)	**(4,171)**
Foreign currency translation reserve		
Opening balance	(210)	(245)
Translation differences from foreign operations during period	(8)	35
	(218)	**(210)**
Reserves	**3,610**	**(1,155)**

NOTE 20 FINANCIAL RISK MANAGEMENT

The Group has exposure to credit risk, liquidity risk and market risk arising from the use of financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

NOTE 20 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit Risk Exposures

The carrying amount of the Group's financial assets represents the maximum credit exposure.

	30 June 2023 $000	30 June 2022 $000
Cash and cash equivalents	8,587	18,317
Trade and other receivables	3,612	2,625
Financial assets	**12,199**	**20,942**

Cash and cash equivalents

Cash at bank and short-term deposits are held with Australian and New Zealand banks with acceptable credit ratings.

Trade and other receivables

Credit risk is managed through regular monitoring of customer accounts and payments. Such monitoring is used in assessing receivables for impairment. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Credit risk is principally attributable to local and international travel agents and inbound tour operators, including online and traditional high street travel agents.

The Group does not normally require or hold collateral for the purposes of securing receivables.

Impairment of trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure expected credit losses trade receivables have been grouped based on shared credit risk characteristics and historical credit loss.

The Group has sought to determine risk on characteristics of certain groups and their respective risk categories.

	Category 1 $000	Category 2 $000	Category 3 $000	Category 4 $000	Category 5 $000	Total $000
30 June 2023						
Expected credit loss rate	0%	>0% to 25%	>25% to 50%	>50% to 75%	>75% to 100%	
Gross balance outstanding ($000)	2,875	148	16	3	149	3,191
Expected credit loss	-	15	7	-	168	190
		10%	44%	0%	113%	6%
30 June 2022						
Expected credit loss rate	0%	>0% to 25%	>25% to 50%	>50% to 75%	>75% to 100%	
Gross balance outstanding ($000)	1,936	122	32	65	102	2,257
Expected credit loss	-	12	14	40	102	168
		10%	44%	62%	100%	7%

a) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The Group maintains a general corporate facility and cash reserves to mitigate this exposure.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 20 FINANCIAL RISK MANAGEMENT (CONTINUED)

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Financial maturity analysis

	Carrying amount $000	Contracted cash flow $000	6 months or less $000	6 to 12 months $000	1 to 2 years $000	More than 2 years $000
30 June 2023						
Government loan	1,838	1,838	-	-	1,838	-
Bank loans	7,372	7,372	-	-	7,372	
Trade and other payables	10,893	10,893	10,893	-	-	-
Lease liabilities	23,125	23,125	2,262	2,084	3,658	15,121
Deferred consideration	3,270	3,270	120	2,075	1,075	
Financial liabilities	**46,498**	**46,498**	**13,275**	**4,159**	**13,943**	**15,121**
30 June 2022						
Government loan	1,804	1,804		902	902	-
Bank loans	7,372	7,372			7,372	
Trade and other payables	10,160	10,160	10,160	-	-	-
Lease liabilities	24,471	24,471	5,523	1,740	2,620	14,588
Deferred consideration	3,690	3,690	-	2,690	1,000	-
Financial liabilities	**47,497**	**47,497**	**15,683**	**5,332**	**10,894**	**14,588**

b) Market Risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents.

Interest rate risk is managed using a mix of fixed and floating rate debt. At 30 June 2023 approximately 55% (2022: 58%) of group debt is fixed.

Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the NZ Dollar may impact on the Group's financial results.

There are currently no hedging arrangements in place to manage foreign currency risk.

Sensitivities

The Group does not account for any financial assets or liabilities at fair value through the profit or loss, and has no derivatives designated as hedging instruments under the fair value hedge accounting model. As such, a change in interest rates at reporting date would not impact profit or loss.

In relation to variable interest rate instruments, principally being bank borrowings under the general purpose corporate facility, the impact of a 100 basis point change in interest rates at the reporting date is immaterial.

Fair values

The fair values of financial assets and financial liabilities approximate their carrying amounts in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21 FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The following tables detail the assets and liabilities of the Group, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

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

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
30 June 2023				
Aircraft	-	-	47,138	47,138
Total assets	**-**	**-**	**47,138**	**47,138**
30 June 2022				
Aircraft	-	-	35,358	35,358
Total assets	**-**	**-**	**35,358**	**35,358**

AIRCRAFT

The fair value of aircraft equipment is expected to be determined every three years based on valuations by an independent valuer, with the last valuation being 30 June 2023.

	Aircraft $000	Non-current assets held for sale $000	Total $000
Balance at 1 July 2021	31,869	2,958	34,827
Additions	2,565	-	2,565
Disposals	(4)	-	(4)
Depreciation	(1,190)	-	(1,190)
Other	(156)	-	(156)
Transfer between asset class	2,274	(2,958)	(684)
Balance at 30 June 2022	**35,358**	-	**35,358**
Balance at 1 July 2022	35,358	-	35,358
Additions	5,627	-	5,474
Disposals	(890)	-	(890)
Gains recognized in profit or loss	2,689	-	9,179
Gains recognized in other comprehensive income	6,337		
Depreciation	(2,073)	-	(2,073)
Other	90	-	90
Balance at 30 June 2023	**47,138**	**-**	**47,138**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 22 CASH FLOW INFORMATION

	30 June 2023 $000	30 June 2022 $000
Loss after income tax	**(542)**	**(13,583)**
Non-cash items in profit or loss		
Depreciation and amortisation	11,706	9,817
Impairment	(2,689)	1,623
One off items - non cash	1,357	(408)
Net loss on sale of assets	268	6
Unrealised foreign currency exchange gains/(losses)	(145)	258
	9,955	**(2,287)**
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(3,155)	2,367
Decrease in other current assets	952	7,685
(Increase) in inventories	(356)	(582)
Decrease in trade and other payables	39	572
(Increase) in income taxes payable	10	(778)
Decrease/(Increase) in deferred taxes payable	2,051	(4,656)
Decrease in provisions	225	700
Cash flows from operating activities	**9,721**	**3,021**

NOTE 23 RELATED PARTY DISCLOSURES

RELATED PARTIES

The Group's related parties are as follows:

- **Entities exercising control over the Group:** the ultimate parent entity that exercises control over the Group is Experience Co Limited, which is incorporated in Australia.
- **Key Management Personnel:** persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including directors (executive and non-executive) of that entity.
- **Other Related Parties:** other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

KEY MANAGEMENT PERSONNEL REMUNERATION

	30 June 2023 $	30 June 2022 $
Short-term employee benefits	1,668,029	1,477,533
Post-employment benefits	112,123	100,250
Share-based payments	851,154	786,644
Total KMP remuneration	**2,631,306**	**2,364,427**

RELATED PARTY TRANSACTIONS AND BALANCES

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

	30 June 2023 $	30 June 2022 $
Property leases and outgoings	350,392	316,534
Asset acquisitions	2,206,686	-
Other non-remuneration services	-	65,010
Related party expenses	**2,557,078**	**381,544**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 23 RELATED PARTY DISCLOSURES

Property lease transactions

During the period, property lease and outgoing costs were incurred in relation to entities controlled by Anthony Boucaut (Director):

- **Newcastle Drop Zone**: IGMAITB Pty Ltd atf IGMAITB Discretionary Trust for the property located at Belmont Airport, NSW.
- **Shellharbour Airport** Hangar facilities: Illawarra Hangar Pty Ltd atf Illawarra Hangar Unit Trust for properties located at Shellharbour Airport, NSW.

Asset acquisitions

The Group acquired two assets from Anthony Boucaut during the period:

- **Cessna 208 Caravan (VH-OZQ):** prior to acquisition by the Group this aircraft has been subject to arms-length cross hire arrangements. The Group identified during aviation fleet planning the requirement for a low-time Cessna Caravan in skydiving configuration. Following an international search for suitable aircraft and an independent valuation, the Group negotiated terms to acquire the aircraft for US$1,318,182 (A$1,971,593) payable to Anthony Boucaut, in addition to $36,241 of insurance and other related costs to bring the aircraft into use.
- **Thereby Air Pty Ltd:** this entity is the owner of an Air Operator's Certificate (AOC) for the provision of charter services for Cessna Caravans. Historically, this entity has entered into commercial arrangements to use the Thereby Air Pty Ltd AOC. The acquisition provides the ability to diversify the Group's aviation fleet earnings and better utilise periods of excess capacity. The Group paid $198,852 to acquire Thereby Air Pty Ltd.

Other non-remuneration services

During the period ended 30 June 2022 the other non-remuneration services related to the cross hire of aircraft and use of an Air Operator's Certificate (AOC) from entities controlled by Anthony Boucaut (Director). These activities were discontinued during the period as the Group acquired the interests in the relevant assets.

NOTE 24 SUBSEQUENT EVENTS

There have been no significant subsequent events since the end of the period.

NOTE 25 CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2023, the Group had drawn bank guarantees amounting to $1,626,863 (30 June 2022: $1,433,229).

The Group is defending a claim lodged in the Federal Court of Australia by certain contractor pilots of STBAUS Pty Ltd, a Group subsidiary, for an amount of approximately $1.5 million. As at the date of this report, the Group is defending the claim.

There are no other contingent liabilities or assets requiring disclosure as at the date of this report.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26 CONTROLLED ENTITIES

The subsidiaries listed have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation. Other than banking covenants there are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST	
NAME OF SUBSIDIARY		2023	2022
Aircraft Maintenance Centre Pty Ltd	Australia	100%	100%
Australia Skydive Pty Ltd	Australia	100%	100%
B & B No 2 Pty Ltd	Australia	100%	100%
Bill & Ben Investments Pty Ltd	Australia	100%	100%
Skydive Holdings Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Airlie Beach Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond BB Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Central Coast Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Great Ocean Road Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Hunter Valley Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Melbourne Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Newcastle Pty Ltd	Australia	100%	100%
SBB Trading Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Sydney Wollongong Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Yarra Valley Pty Ltd	Australia	100%	100%
Skydive.com.au Pty Ltd	Australia	100%	100%
STBAUS Pty Ltd	Australia	100%	100%
Skydive International Holdings Pty Ltd	Australia	100%	100%
Skydive Investments Pty Ltd	Australia	100%	100%
Raging Thunder Pty Ltd	Australia	100%	100%
Fitzroy Island Ferries Pty Ltd	Australia	100%	100%
Fitzroy Island Pty Ltd	Australia	100%	100%
Martheno Pty Ltd	Australia	100%	100%
White Water Rafting Qld Pty Ltd[1]	Australia	-	100%
Raging Thunder Balloon Adventures Pty Ltd[1]	Australia	-	100%
Altitude Skydive Pty Ltd[1]	Australia	100%	100%
RNR Rafting Pty Ltd[1]	Australia	100%	100%
ILB Pty Ltd	Australia	100%	100%
Reef Magic Cruises Pty Ltd	Australia	100%	100%
ACN 123 520 874 Pty Ltd[1]	Australia	-	100%
Air Vistas Pty Ltd[1]	Australia	-	100%
Calypso Reef Charters Pty Ltd	Australia	100%	100%
Fish for Fish Investments Pty Ltd	Australia	100%	100%
Experience Daintree Pty Ltd	Australia	100%	100%
J & J Wallace (Holdings) Pty. Ltd.	Australia	100%	100%
J & J Wallace (Projects) Pty Ltd	Australia	100%	100%
J & J Wallace (Tours) Pty Ltd	Australia	100%	100%
J & J Wallace (Permits) Pty. Ltd.	Australia	100%	100%
Experience Marine Pty Ltd	Australia	100%	100%
Experience Co Admin Pty Ltd	Australia	100%	100%
Experience Co Admin QLD Pty Ltd	Australia	100%	100%
Skydive Australia Collections Pty Ltd	Australia	100%	100%
Wild Bush Luxury Experience Pty Ltd	Australia	100%	100%
Capital Jet Engineering Pty Ltd	Australia	100%	100%
Skydive Shellharbour Pty Ltd	Australia	100%	100%
Australian Jump Pilot Academy Pty Ltd	Australia	100%	-
There by Air Pty Ltd	Australia	100%	-
Canopy Adventure Pty Ltd	Australia	100%	100%
Canopy Adventure Yanchep Pty Ltd	Australia	100%	100%
TATPP Pty Ltd	Australia	100%	100%
Trees Adventure Holdings Pty Ltd	Australia	100%	100%
Trees Adventure Pty Ltd	Australia	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 26 CONTROLLED ENTITIES (CONTINUED)

NAME OF SUBSIDIARY	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST 2023	OWNERSHIP INTEREST 2022
Trees Central Coast Pty Ltd	Australia	100%	100%
Trees Coffs Harbour Pty Ltd	Australia	100%	100%
Trees Kuringai Pty Ltd	Australia	100%	100%
Trees Mosman Pty Ltd	Australia	100%	100%
Trees Newcastle Pty Ltd	Australia	100%	100%
Trees Nowra Pty Ltd	Australia	100%	100%
Trees Pennant Hills Pty Ltd	Australia	100%	100%
Trees Sunshine Pty Ltd	Australia	100%	100%
Trees Western Sydney Pty Ltd	Australia	100%	100%
Trees Yarramundi Pty Ltd	Australia	100%	100%
Trees Yeodene Pty Ltd	Australia	100%	100%
Treetop Adventure Australia Pty Ltd	Australia	100%	100%
Treetop Adventures Holdings Pty Ltd	Australia	100%	100%
Treetops Cape Tribulation Pty Ltd	Australia	100%	100%
Experience Co NZ Holdings Limited	New Zealand	100%	100%
Skydive Queenstown Limited	New Zealand	100%	100%
Ultimate Adventure Group Ltd	New Zealand	100%	100%
Parachute Adventure Queenstown Limited	New Zealand	100%	100%
Skydive Wanaka Limited	New Zealand	100%	100%
Performance Aviation (New Zealand) Limited	New Zealand	100%	100%
Skydive (New Zealand) Limited	New Zealand	100%	100%

[1] De-registered during the year

NOTE 27 PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	30 June 2023 $000	30 June 2022 $000
Profit/(loss) for the period	(9,278)	(6,565)
Other comprehensive income	-	-
Total comprehensive income for the period after tax	(9,278)	(6,565)
Current assets	16,991	26,976
Non-current assets	191,141	193,544
Total assets	**208,132**	**220,520**
Current liabilities	7,487	8,711
Non-current liabilities	19,429	20,783
Total liabilities	**26,916**	**29,494**
Issued capital	231,186	230,365
Retained earnings	(51,310)	(42,032)
Reserves	1,341	2,693
Total Equity	**181,217**	**191,026**

Significant accounting policies are consistent with those applied by the Group.

The parent entity had no guarantees, contingent liabilities or commitments as at balance date.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements and notes thereto:

   (a) comply with the Corporations Act 2001, Australian Account Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;

   (b) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and

   (c) give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the period ended on that date.

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

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

On behalf of the directors.

John O'Sullivan	**Kerry (Bob) East**
Chief Executive Officer	*Chairman*

Dated: **24 August 2023**

AUDITOR'S INDEPENDENCE DECLARATION

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www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Experience Co Limited and controlled entities for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA PARTNERS

C J Hume

Partner

Sydney, NSW

Dated: 24 August 2023

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INDEPENDENT AUDITOR'S REPORT

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Experience Co Limited

Opinion

We have audited the financial report of Experience Co 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 comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT

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<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Recognition of Revenue

Refer to the financial statements</td></tr>
<tr><td>The recognition of revenue and the associated deferred revenue is significant to the audit and is considered to be a key audit matter due to the nature of the revenue, which is often paid in advance of the services being rendered. The group is therefore required to recognize such receipts as deferred revenue until such time as the services are rendered under AASB 15.

There are potential risks in relation to the following:

• Revenues may be deliberately overstated because of management override of internal controls. The management of the Group considers sales as a key performance measure which could create an incentive for sales to be recognised before the services have been provided.

• In accordance with AASB 15, Experience Co Group is entitled to recognize revenue from variable consideration, being the probabilities applied to gift card sales and advance bookings in respect of management's assessment of the likelihood that the advance bookings and gift vouchers will result in a tandem jump occurring.</td><td>Our audit procedures in relation to revenue recognition, deferred revenue and breakage revenue included the following:

• Obtaining a detailed understanding of each of the sources of revenue and the related systems processes for quantifying and recording revenue and deferred revenue.

• Considered the adequacy of the Group's revenue recognition policies and assessing them for compliance with Australian Accounting Standards.

• Where applicable, testing the operating effectiveness of key controls in relation to bookings and revenue recognition.

• Selecting a sample of entries in the sales ledger accounts and testing accuracy and occurrence of the revenue.

• Obtaining deferred revenue schedule from management as at year end, on a sample basis, testing the completeness and accuracy of the deferred revenue schedule by selecting a sample of payment received before year end from the risky cut-off period based on the nature of the activities and trace to evidence as to whether the services have been rendered before year end and confirmed.

• Obtaining the breakage revenue calculated by management, assessing managements estimates utilised in the process to determine the redemption rate. Assessing the reasonability of managements estimations, judgements, and calculations in accordance with AASB 15.

• Assessing the adequacy of the disclosures in the financial statements for the critical accounting estimates and judgements in the accounting policy notes and ensure the disclosures are consistent with the applied practices.</td></tr>
</table>

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Key Audit Matter	How our audit addressed this matter
Property, Plant and Equipment Refer to Note 13 in the financial statements	
Experience Co Limited currently owns Aircraft and other operating equipment with a carrying value of $96,997,767 as at 30 June 2023. The more significant classes of property, plant and equipment include following: • Aircraft with carrying values of $47,137,580 • Vessels and Pontoons with carrying values of $25,617,035 The accounting in respect of the property, plant, and equipment for Experience Co Limited is complex and non-routine due to the nature of the operating equipment and the judgement required in determining useful lives, residual values, and the valuation of the major components of the assets. This is especially the case for the Group's most significant classes of property, plant and equipment in aircraft and vessels. The aircraft in Experience Co is carried using a revaluation model per the Group's accounting policy and with a revaluation requirement of every 3 years if there are no material changes of the carrying amount during the revaluation period. This follows the accounting standards under AASB 116 – Property, Plant and Equipment. In the year ended 30 June 2023, the Group performed a complete revaluation of its Aircraft assets following the 3-year revaluation requirement.	Our audit procedure in relation to property, plant and equipment included following: *Residual Values and Asset Components* Obtain the accounting memoranda of aircraft depreciation method to: • Assess the reasonableness of evidence provided by management to support the residual value and component split of the assets by comparing it to external evidence and historical sales values. • Assess the adequacy of the disclosures in the financial statements for the critical accounting estimates and judgements in the accounting policy notes and ensure the disclosures are consistent with the applied practices. • Review the residual values and asset component split in fixed asset register to confirm they are in line with the respective accounting memoranda of aircraft depreciation method. *Useful lives* • Obtain the accounting memoranda prepared for aircraft depreciation method to assess the reasonableness of evidence provided by management to support the useful lives of the assets by comparing it to available external evidence or confirmation provided by internal and external experts. • Reviewing the depreciation method used in the fixed asset register to ensure it is in line with depreciation method prescribed in accounting memoranda. • Performing substantive analytical procedures on depreciation methods to gain assurance on accuracy of the depreciation. *Fair Value of Aircraft Review* • Obtain and review the Valuation Report of the management's expert around the aircraft assets, and assess appropriateness and reliability of the calculation methodology, key assumptions, and inputs used by the external expert. • Assess the adequacy of the disclosures in financial statement for fair value measurements.

INDEPENDENT AUDITOR'S REPORT

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<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Goodwill and Other Intangible Assets

Refer to Note 14 in the financial statements</td></tr>
<tr><td>Experience Co group has significant intangible assets $46 million which mainly resulted from acquisitions 2022 financial year for Treetop and Wild Luxury Bush business units. Goodwill and Trade Names have an indefinite useful economic life. Therefore, they are not amortised, but are subject to annual testing for impairment in accordance with AASB 136 Impairment.

We determined this area to be a key audit matter due to the size of the intangible assets balance, and because the directors' assessment of the 'value in use' of each ('CGU') involves judgements about the future underlying cash flows of the business and the discount rates applied to them.

For the year ended 30 June 2023 management have performed an impairment assessment over the goodwill balance by:

• Determining that the entity has five CGUs and allocating goodwill and other intangible assets across the three CGUs.

• Calculating the value in use for each CGU using a discounted cash flow model. These models used cash flows (revenues, expenses and capital expenditure) for the CGU for five years, with a terminal growth rate applied to the fifth year. These cash flows were then discounted to net present value using the discount rate of each CGU; and

• Comparing the resulting value in use of each CGU to their respective carrying book values.

Management also performed a sensitivity analysis over the value in use calculation, by varying the assumptions used (growth rates and discount rate) to assess the impact on the valuations.</td><td>Our audit procedures in relation to the valuation of goodwill and other intangible assets included the following:

• Assessing the appropriateness of the management's allocation of the goodwill across the five CGUs.

• Evaluating the assumptions and methodologies used by the Company in preparing the value in use calculation, in particular those relating to the sales growth rate, projected future expenditure, and pre- tax discount rate.

• The cash flow projections for each cash-generating unit have been assessed and challenged by us, including an assessment of the historical accuracy of management's estimates and evaluation of business plans.

• Reviewing the sensitivity analysis prepared by management, to assess the headroom in each cash generating unit.

• Assessing the adequacy of the disclosures in the financial statements for Goodwill assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT

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Responsibilities of the Directors for the Financial Report

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Experience Co Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

INDEPENDENT AUDITOR'S REPORT

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Responsibilities

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

RSM

RSM Australia Partners

C J Hume
Partner

Sydney, 24 August 2023

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is current as at 3 August 2023.

1. Shareholding

a) Distribution of Shareholders

CATEGORY (SIZE OF HOLDING)	NUMBER OF HOLDERS	NUMBER ORDINARY SHARES	% HELD BY CATEGORY
1-1,000	173	57,259	0.010
1,001-5,000	498	1,383,294	0.180
5,001-10,000	236	1,792,907	0.240
10,001-100,000	486	15,594,894	2.060
100,000 - and over	114	736,374,935	97.510
	1,507	**755,203,289**	**100.000**

b) Shareholdings in less than marketable parcels

The number of shareholdings held in less than marketable parcels is 111.

c) Substantial shareholders

The names of the substantial shareholders listed in the holding company's register are:

SHAREHOLDER	NUMBER OF ORDINARY FULLY PAID SHARES HELD	% HELD OF ISSUED ORDINARY CAPITAL
BOUCAUT ENTERPRISES PTY LTD	176,898,814	23.424%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	155,407,559	20.578%
NATIONAL NOMINEES LIMITED	111,736,366	14.796%
CITICORP NOMINEES PTY LIMITED	93,175,975	12.338%
HSBC CUSTODY NOMINEES (AUSTRLIA) LIMITED	59,145,692	7.832%
UBS NOMINEES PTY LTD	56,016,355	7.417%

d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholding (continued)

e) 20 Largest Shareholders – Ordinary Shares

NAME	NUMBER OF ORDINARY FULLY PAID SHARES HELD	% HELD OF ISSUED ORDINARY CAPITAL
BOUCAUT ENTERPRISES	176,898,814	23.424%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	155,407,559	20.578%
NATIONAL NOMINEES LIMITED	111,736,366	14.796%
CITICORP NOMINEES PTY LIMITED	93,175,975	12.338%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	59,145,692	7.832%
UBS NOMINEES PTY LTD	56,016,355	7.417%
BNP PARIBAS NOMS PTY LTD <DRP>	22,136,831	2.931%
RICHMOND HILL CAPITAL PTY LTD <PARACHUTE SPV A/C>	11,719,471	1.552%
MAUCLAI PTY LTD <THE FLASTER FAMILY A/C>	5,810,276	0.769%
MS ARIANE RADFORD	5,187,467	0.687%
BNP PARIBAS NOMS (NZ) LTD <DRP>	3,156,273	0.418%
TLSL INVESTMENT PTY LTD <TLSL INVESTMENT GROUP A/C>	1,937,185	0.257%
ASH & BEC INITIATIVES PTY LTD <THE ABI FAMILY A/C>	1,937,185	0.257%
CLJOS HOLDINGS PTY LTD	1,722,562	0.228%
MR OWEN KEMP	1,648,865	0.218%
TELUNAPA PTY LTD <TELUNAPA CAPITAL A/C>	1,500,000	0.199%
EQUITY TRUSTEES LIMITED <EXPERIENCE CO EEST ALLOC>	1,270,734	0.168%
MR ANDRE WALL ELLIS & MRS OLIVIA LOUISE ELLIS	1,100,000	0.146%
OCEAN CAPITAL PTY LIMITED	1,000,000	0.132%
MR MARK MCINNES	955,000	0.126%
TOTAL SHARES OF TOP 20 HOLDINGS	**713,462,610**	**94.47%**

2. Company Secretary

Fiona van Wyk

3. The address of the principle office in Australia is:

Level 5, 89 York Street Sydney 2000
Telephone 1300 663 634

4. Registers of securities are held at the following addresses:

Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

CORPORATE DIRECTORY

Directors:	Kerry (Bob) East Neil Cathie Michelle Cox Anthony Boucaut John O'Sullivan
Company Secretary:	Fiona van Wyk
Registered Office:	Level 5, 89 York Street Sydney 2000
Principal Place of Business:	Level 5, 89 York Street Sydney 2000
Lawyers:	Bird & Bird Level 22, MLC Centre, 19 Martin Place, Sydney NSW 2000
Auditors:	RSM Australia Partners Level 13, 60 Castlereagh Street Sydney NSW 2000
Share Registry:	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000
Bankers:	National Australia Bank Limited Level 6, 2 Carrington Street Sydney NSW 2000
Stock Exchange Listing Code:	**ASX: EXP**
Website:	www.experienceco.com