GRANDBRIDGE LIMITED

ABN 64 089 311 026

Annual Financial Report 2022

Contents
Grandbridge Limited and its controlled entities

Company Information

Directors
David Breeze – Executive Chairman
Charles Maling – Non-Executive Director
Maureen Peterson – Non-Executive Director

Registered Office
Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021

Principal Business Address
Unit 12, Level 1
114 Cedric Street
STIRLING WA 6021
Telephone: (08) 9328 8400
Facsimile: (08) 9328 8733
Website: www.grandbridge.com.au
E-mail: admin@grandbridge.com.au

Auditor
HLB Mann Judd (WA Partnership)
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry
Advanced Share Registry Limited
110 Stirling Highway
NEDLANDS WA 6009
Telephone: (08) 9389 8033

Australian Business Number
64 089 311 026

Investments

Advent Energy Ltd ("Advent"), GBA 8.9%

Advent is an unlisted oil and gas exploration and development company with onshore and offshore exploration and near-term development assets around Australia and overseas.

PEP 11 Oil and Gas Permit Offshore Sydney Basin (85%)

Advent, through wholly owned subsidiary Asset Energy Pty Ltd (Asset), holds 85% of Petroleum Exploration Permit PEP 11, an exploration permit prospective for natural gas located in the Offshore Sydney Basin, the other 15% being held by Bounty Oil and Gas (ASX:BUY).

PEP 11 is a significant offshore exploration area with large scale structuring and potentially multi-Trillion cubic feet (Tcf) gas charged Permo-Triassic reservoirs. Mapped prospects and leads within the Offshore Sydney Basin are generally located less than 50km from the Sydney-Wollongong-Newcastle greater metropolitan area and gas pipeline network.

The offshore Sydney Basin has been lightly explored to date, including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). Its position as the only petroleum title offshore New South Wales provides a significant opportunity should natural gas be discovered in commercial quantities in this petroleum title. It lies adjacent to the Sydney-Newcastle region and the existing natural gas network servicing the east coast gas market. The total P50 Prospective Resource calculated for the PEP11 prospect inventory is 5.9 Tcf with a net 5 Tcf to Advent (85%WI). The two largest prospects in the inventory are Fish and Baleen.

Advent has previously interpreted significant seismically indicated gas features in PEP11. Key indicators of hydrocarbon accumulation features have been interpreted following review of the 2004 seismic data (reprocessed in 2010). The seismic features include apparent Hydrocarbon Related Diagenetic Zones (HRDZ), Amplitude Versus Offset (AVO) anomalies and potential flat spots.

In addition, a geochemical report has provided support for a potential exploration well in PEP11. The report reviewed the hydrocarbon analysis performed on sediment samples obtained in PEP11 during 2010. The 2010 geochemical investigation utilised a proprietary commercial hydrocarbon adsorption and laboratory analysis technique to assess the levels of naturally occurring hydrocarbons in the seabed sediment samples.

The report supports that the Baleen prospect appears best for hydrocarbon influence relative to background samples. In addition, the report found that the Baleen prospect appears to hold a higher probability of success than other prospects. Advent has demonstrated considerable gas generation and migration within PEP11, with the mapped prospects and leads highly prospective for the discovery of gas.

Advent is a strong supporter of plans for Net Zero by 2050 and sees the company playing a direct role in achieving that target, especially in New South Wales. It aims to do this in two ways. First, by finding gas closest to Australia's biggest domestic energy market, gas which can be used to provide reliable back-up for increased uptake of renewable energy in NSW. Second, through its plans to explore for opportunities in offshore NSW for CCS, Carbon Capture and Storage (geo-sequestration of CO_2 emissions), a key clean energy technology.

On 16 December 2021 BPH advised ASX that the Prime Minister of Australia at that time, Scott Morrison, had announced that the Federal Government would refuse the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin. Permit participants Advent and Bounty received official notification of refusal from the National Offshore Petroleum Title Authority (NOPTA).

Advent has two applications with NOPTA for suspension and extension of the PEP11 permit. The first application was accepted as lodged in January 2020 and the second in February 2021. NOPTA has issued a notice of intention to refuse the January 2020 application which was lodged on the basis of Force Majeure. The first is the only application which is the subject of the NOPTA notice. The second application was made under a COVID application process and was accepted but not dealt with pending an outcome on the first application made in January 2020. NOPTA is seeking additional information from Advent in respect of the application. Under the provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*, the existing permit will continue until relevant decisions are made.

On 30 March 2022 BPH and Bounty Oil & Gas NL (Bounty) (ASX: BUY) as the PEP 11 Joint Venture announced to ASX that they had been given notice by NOPTA that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

Advent Energy Limited's 100% subsidiary Asset Energy Pty Ltd has applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (PEP 11 Permit), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was made in December 2019. Asset Energy Pty Ltd is a 100 % owned subsidiary of Advent Energy Ltd and has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application. The court has set a date for a hearing in March 2023.

Taranaki Basin

Advent's 100% subsidiary, Aotearoa Offshore Ltd NZ (AOLNZ), has the right to acquire a 30% participating interest in Petroleum Exploration Permits (PEP) 57075, 60092 and 60093 covering an area of 5,180 km2 in the Taranaki Basin from OMV New Zealand Limited (OMV NZ).

The three permits are governed by individual (but identical) Joint Venture Operating Agreements (JVOA's) and, as such, each intersects in the same fashion with the Farm Out Agreement (FOA). The FOA covers all three permits. Mitsui E&P withdrew from the PEP 60092 and PEP 60093 JVOA's in April 2021 with OMV NZ being assigned their 30% participating interest. Following this assignment, the joint venture for PEP 57075, 60092 and 60093 consisted of OMV NZ with a 70% participating interest and SapuraOMV Upstream (NZ) SDN BHD having a 30% participating interest (Joint Venture).

In mid-2021 OMV NZ commenced a farmout process in respect of its 70% participating interest. Following engagement with OMV NZ, extensive review of their data room and significant due diligence, Advent submitted its bid in November 2021. Early in December OMV NZ formally notified Advent that its bid submission, for a 30% participating interest in the offshore Taranaki Basin petroleum exploration permits 57075, 60092 and 60093, was successful and Advent, together with AOLNZ, signed the FOA on 24 December 2021.

The FOA is subject to conditions precedent ("CP's") covering JV, regulatory and ministerial approvals and agreement by the JV to have responsibility for future liabilities, relating to any ongoing/future exploration activities. The current JV has approved the farmout and it is expected that the remaining approvals will be in place in the near future resulting in the respective participating interests of the parties in the Joint Venture being OMV NZ 40%, SapuraOMV Upstream (NZ) SDN.BHD 30% and AOLNZ 30%.

In the short term, Advent has agreed with BPH Energy Limited (BPH) that BPH provide loan funding for Advent of $3.0 million on commercial terms to make a cash payment to cover expenditure on the licences over 2022 including a loan of $800,000 to cover agreed work programme and budget expenditures for 2022 under the FOA, which means that sufficient funds for all 2022 commitments, are in place. If the FOA conditions precedent are not met the funds advanced by the group to OMV NZ will be repaid. BPH has loaned Advent a further net $1,057,000 during the year to fund current work programs and investments.

The funding from BPH to Advent is unsecured and will be repaid by Advent on the terms of the loans in due course and after Advent has raised sufficient new funds. It is intended by Advent that it will undertake a capital raising in due course, which may be a placement to third parties, its existing shareholders, or possibly via a future listing, or a rights issue. It is not intended that BPH will increase its current relevant interest in Advent. The loans from BPH do not have a conversion right into shares in Advent. While BPH is not intending to increase its shareholding or relevant interest in shares in Advent, if circumstances changed and it wished to increase its shareholding in Advent (whether it be by way of maintaining its current percentage interest in the event Advent undertook a capital raising, increasing its percentage interest, or a debt for equity conversion), BPH will need to consult with ASX regarding the application of Listing Rule 10.1.5.

The FOA is considered to be a positive development for Advent and a major shareholder, BPH, as it provides a significant new project for Advent which enables it to diversify beyond its current oil and gas portfolio assets. On completion of exploration drilling in 2019/20, the focus for the Joint Venture has been on assessing the results of the Toutouwai-1 discovery whilst further maturing the prospectivity across these permits. There are positive indications that hydrocarbons are present within the Cretaceous and Palaeocene interval with potential also recognised in the shallower Miocene and early Pliocene.

The following are CP's of the FOA: (1) AOLNZ obtains any necessary Governmental Agency approvals; (2) OMV NZ obtains the consent of the Joint Venture to the transaction; (3) the Joint Venture has agreed and signed an amendment to the Joint Venture to enable OMV NZ to require additional security, (on terms reasonably acceptable to the farminee), from the Joint Venture parties in respect of liabilities arising out of future exploration activities; and (4) OMV NZ has obtained the approval of the Minister for Energy required under section 41 of the Crown Minerals Act.

If CP's 1 to 3 are not satisfied within 6 months of signing either party may terminate the FOA and the agreement will cease to be of any effect. The FOA was executed on 24 December 2021, meaning this 6 month period expired on 24 June 2022. No action is required or will be taken from either Advent or OMV NZ given both parties intent to proceed and have AOLNZ on permit Titles pending the Ministry of Business, Innovation and Employment's ongoing process.

Clean Carbon Transaction

BPH's shareholders have approved an investment in a hydrogen technology company, Clean Hydrogen Technologies Corporation (Clean Carbon). BPH shareholders approved this transaction at a shareholders' meeting held on 21 June 2022.

BPH and Advent (together, the Purchasers) have been assessing new investment opportunities, where there are ever increasing obligations to provide energy solutions with a responsible management and protection against carbon emissions. The transitioning from hydrocarbons such as coal and oil to hydrogen, produced with no emissions is now presenting real economies and growth globally. Although natural gas also presents continued growth and will play a role for many years to come, it too will need to become a source of energy with no CO2 emissions.

At a proof-of-concept scale, Clean Carbon has developed and tested its processing capabilities which have successfully produced hydrogen, with no C02 emissions achieving on average a 92% cracking efficiency. Clean Carbon's development activities have shown that, by processing (not burning) methane using their patented catalyst and a modified fluidised bed reactor, producing hydrogen with no CO2 emissions. This is referred to as turquoise hydrogen. In addition, Clean Carbon also produces a second product, used for battery manufacturing, called conductive carbon.

Clean Carbon uses methane as its current feedstock and in the future plans to consume natural gas. It does not burn the methane, it processes it, using its own patented catalyst and a bespoke designed fluidised bed reactor. The process it uses is called pyrolysis which is not new and has been used by the oil industry for many years. What is new is Clean Carbon Technologies success in the efficiency of its cracking the methane into turquoise hydrogen with non-CO2 emissions and the quality of the carbon black produced being majority conductive carbon with some carbon nano tubes.

This process requires similar energy needs as Steam Methane Reforming (SMR) and at scale can be produced at a similar price, in their view. Also, it requires no water as part of its process to produce hydrogen.

Importantly, the Clean Carbon solution is being built with flexibility to work downstream at heavy transport fuelling hubs currently in use in the USA, mid-stream at steel plants replacing coking coal and upstream where the natural gas is processed into hydrogen, a much higher energy source which can be piped for all uses including the production of electricity. As such the technology being developed by Clean Carbon's solution requires very little change and impact to existing infrastructures and supply chains, unlike other solutions.

Although Clean Carbon consider that electrolysis and other solutions will have their role in the future of hydrogen, they believe the majority of hydrogen will require the advancement of other technologies that can be more ubiquitous, cheaper to produce, use less electricity and operate within existing supply chains.

The Purchasers entered into a binding term sheet (Term Sheet) with Clean Carbon, pursuant to which the Purchasers have agreed to subscribe for fully paid shares in Clean Carbon (Subscription Shares), representing a total of 10% of the total issued share capital of Clean Carbon after the issue of the Subscription Shares (Subscription Shares Tranche 1).

In consideration for the issue of the Subscription Shares Tranche 1 the Purchaser shall pay to Clean Carbon US$1,000,000 less deposits, loans, and any accrued interest (Cash Consideration), specifically:

(A) BPH shall pay to Clean Carbon (or its nominee) US$800,000; and
(B) Advent shall pay to Clean Carbon (or its nominee) US$200,000,

upon which, 80% of the Subscription Shares Tranche 1 shall be issued to BPH and the remaining 20% issued to Advent, with the Cash Consideration to reflect the US$464,004 relating to outstanding loans, deposits and accrued interest owing by Clean Carbon to the Purchasers, of which only $20,000 is owed to BPH.

The Subscription Shares Tranche 1 issuance by Clean Carbon is under a Loan Conversion Agreement dated 25 July 2022 and followed the payment of US$535,996 by the Purchasers. Where Clean Carbon (at its sole and absolute discretion) proposes to seek additional funding for the development and operations of the Technology, on or before 31 December 2022 (Additional Funding), it must first offer the right to subscribe for additional Subscription Shares representing an additional 10% (Subscription Shares Tranche 2) to the Purchaser and on the same terms and conditions as the Subscription Shares Tranche 1. In the event that Clean Carbon secures additional investments in excess of $US3,000,000 (on or before 31 December 2022), the Right is relinquished.

Subject to the above, should the Purchaser exercise the Right, it must do so within 1 month of Clean Carbon's request for the Additional Funding. The consideration payable, being an aggregate of US$1,000,000, comprising of $US800,000 by BPH and US$200,000 by Advent (Additional Cash Consideration), subsequent to which BPH and Advent will have 16% and 4% equity interests respectively in Clean Carbon. Should Advent elect to not invest its proportion of the Additional Funding, BPH has the right to subscribe for Advent's portion (US$200,000) of the Subscription Shares Tranche 2.

The parties acknowledge and agree that the Cash Consideration and Additional Cash Consideration (if applicable), shall be used by Clean Carbon to design, build, produce and test a reactor that can produce a minimum of 3.2 and as high as 15kgs per hour of hydrogen per hour and to submit at least 2 new patents in an agreed geography, relevant to the production of hydrogen from proprietary technology.

Anthony Huston has been appointed as a director to the Board of Clean Carbon.

Onshore Bonaparte Basin (100%)

Advent, through wholly owned subsidiary Onshore Energy Pty Ltd ("Onshore"), holds 100% of RL 1 in the onshore Bonaparte Basin in northern Australia. The Bonaparte Basin is a highly prospective petroliferous basin, with significant reserves of oil and gas. Most of the basin is located offshore, covering 250,000 square kilometres, compared to just over 20,000 square kilometres onshore.

In the Northern Territory, Advent holds Retention Licence RL1 (166 square kilometres in area), which covers the Weaber Gas Field, originally discovered in 1985. Advent has previously advised that the 2C Contingent Resources for the Weaber Gas Field in RL1 are 11.5 billion cubic feet (Bcf) of natural gas following an independent audit by RISC. Significant upside 3C Contingent Resources of 45.8 Bcf have also been assessed by RISC.

The current rapid development of the Kununurra region in northern Western Australia, including the Ord River Irrigation Area phase 2, the township of Kununurra, and numerous regional resource projects provides an exceptional opportunity for Advent to potentially develop its nearby gas resources. Market studies have identified a current market demand of up to 30.8 TJ per day of power generation capacity across the Kimberley region that could potentially be supplied by Advent Energy's conventional gas project RL1.

The prospectivity of the Bonaparte Basin is evident from the known oil and gas fields in both the offshore and onshore portions of the basin. Advent has identified significant shale areas in RL1.

EP 386

Advent's 100% subsidiary Onshore made an application for suspension and extension of the permit conditions in EP386 which was not accepted by the Department of Mines, Industry, Regulation and Safety (DMIRS). Onshore sought a review of the decision by the Minister of Resources who responded setting out a course of action in relation to that decision which Onshore is following. Onshore lodged an appeal against this decision with the State Administrative Tribunal (SAT).The SAT determined that it did not have coverage to hear the appeal and the decision allowed for the matter to be determined through a Supreme Court of WA action.

During the year Advent issued 48,086,500 shares at $0.05 for $2,404,325 cash.

Cortical Dynamics Ltd ("Cortical"), GBA 5.4%

Introduction

Cortical is an Australian based medical device neurotechnology company that is developing BARM™, an industry leading EEG (electrical activity) brain function monitor. BARM™ is being developed to better detect the effect of anaesthetic agents on brain activity under a general operation, aiding anaesthetists in keeping patients optimally anaesthetised. The Australian manufactured and designed, electroencephalographically based (EEG-based), BARM™ system is configured to efficiently image and display complex information related to the clinically relevant state of the brain. When commercialized the BARM™ system will be offered on a stand-alone basis or integrated into leading brand operating room monitors as "plug and play" option.

BARM™ has already received TGA approval, Korean MFDS approval, the CE mark and the company has now made application for its FDA approval in the USA.

The BARM™ system is protected by five patent families in multiple jurisdictions worldwide consisting of 36 granted patents. Cortical will continue to drive the development of BARM™ and maintain its intellectual property.

About BARM™

The BARM™ technical approach is different from other medical brain monitoring devices currently available in the market in that its underlying algorithm produces EEG indexes which are directly related to the physiological state of the patient's brain. Such monitoring is gaining significant use during surgery, however even with the use of EEG monitors, it is not uncommon for there to be a critical imbalance between the patient's anaesthetic requirements and the anaesthetic drugs given.

To date, existing EEG based depth of anaesthesia ("D o A") monitors operate in the context of a number of well documented limitations: (i) inability to monitor the analgesic effects; and (ii) reliably measure certain hypnotic agents.

The above limitations highlight the inadequacies in current EEG based depth of anaesthesia monitors, particularly given surgical anaesthesia requires both hypnotic and analgesic agents (and muscle relaxants).

BARM™ Technology and Addressable Market

BARM™ is focussed not only on monitoring the inhalation methodology of anaesthesia delivery, but importantly has a very strong focus on Total Intravenous Anaesthesia (TIVA) monitoring. TIVA is a method of inducing and maintaining general anaesthesia without the use of any inhalation agents and is growing in popularity not least because of its use eliminates Greenhouse gases that are a direct consequence of gaseous anaesthesia. TIVA is also a cheaper option. TIVA is becoming more widely accepted, particularly in Europe and approximately 29 million major general surgeries are conducted in the European Union each year, of which 55% (circa 16 million) are balanced anaesthesia (using a combination of intravenous agents such as propofol and volatile gases) and 20% are total intravenous anaesthesia using propofol. This creates a growing market opportunity for BARM™ of between US$83m to $229m in the European Union alone.

Additionally, there is growing recognition amongst health governing bodies to recommend the use of brain monitors during operations involving general anaesthesia such as in the UK; "The use of EEG-based depth of anaesthesia monitors has been recommended in patients receiving total intravenous anaesthesia because it is cost effective and because it is not possible to measure end-tidal anaesthetic concentration in this group" (source: nice.org.uk).

Additional Potential applications for BARM™ in helping mitigate or reduce Cognitive decline in the elderly after surgery and anaesthesia as a result of brain monitoring

A recent editorial in International Psychogeriatrics concluded that 'anaesthesia and surgery induce cognitive dysfunction in susceptible individuals. Susceptible people are thought to include the elderly. This is a serious problem. It was recently estimated that there are annually over 230 million procedures with general anaesthesia worldwide. There are over 880 million people > 60 years old in the world today. The latter figure is predicted to grow rapidly as life expectancy increases, particularly in developing countries.

The consensus statement of the First International Workshop on Anaesthetics and Alzheimer's Disease concluded that 'there is sufficient evidence at multiple levels to warrant further and more definitive investigations of the onset and progression of Alzheimer's disease and neurodegeneration after anesthesia and surgery.

Statistics- Summary USA

1. There are 17.8 million annual cases of anaesthesia in the over 65 age group in the USA alone.
2. 14% of these experience POCD- 2.5million (post-operative cognitive decline).
3. 10% of these patients experience acceleration of cognitive decline and are admitted to aged care facilities 2 years earlier than would otherwise be the case. This equates to 250,000 people.
4. At a cost/year of USD $40,000 per individual.
5. At an overall increased cost of USD$ 20 billion to society.

T*he Neurotechnology Market*

The global brain monitoring market is on a high growth trajectory as a recent KPMG (July 2022) report outlines with Neurotechnology being recognised as a top 20 emerging "giant" growth industry in the Asia pacific Region alone. Around 312 million major surgical procedures requiring anaesthesia are undertaken every year worldwide *(WHO 2012.)* The pain monitoring market is valued at over US$8.6 billion per annum by 2022. (www.grandviewresearch.com/industry-analysis/pain-management-devices-market- April 2016).

Potential Future applications of the technology

Cortical's technology has a versatility that may go beyond depth of anaesthesia and may be applied to other EEG based markets, such as neuro-diagnostic, drug discovery, drug evaluation and the emerging Brain computer Interface (BCI) market.

There are also considerable opportunities that may be offered by subsequent expansion of the company's core technology through developing the product to carry out additional functions including neuro-diagnostics of changes in brain and memory functions to provide early warning of degenerative diseases, pain response and tranquiliser monitoring for trauma patients in intensive care units.

While the current array of bedside monitoring and imaging systems in the critical care environment has led to dramatic reductions in mortality, they do not as yet involve the continuous monitoring of brain function. This is widely acknowledged to be a major problem, as the care and management of the critically ill patient is ultimately all about the brain.

The continuous monitoring of a patients' brain state is not only necessary to diagnose and manage acute deteriorations in brain function that may have long lasting effects, but also to aid in the optimal administration of sedation and analgesia. Sedation and analgesia in the critically ill patient play a pivotal role in their care and is necessary to minimize patient distress and agitation, being essential to facilitate the utility of a wide variety of life support equipment and procedures, the most important of which is mechanical ventilation.

Study after study has shown that too deep sedation increases the time on mechanical ventilation, which leads to increases in mortality, the incidence of complications and treatment costs. Given these acknowledged advantages to brain function monitoring in the ICU, why then is continuous monitoring of brain function not currently available?

There are two main reasons for this:

1. Firstly, the size and the complexity of configuration of most approaches to monitoring brain function are simply not capable of being adapted for use in the busy and crowded ICU environment.
2. Secondly, in those monitoring approaches that could be potentially deployed at the bedside, they depend on physiologically uncertain principles of operation that are not relevant, or meaningfully interpretable, in the context of the critically ill patient.

Cortical aims to investigate these limitations by the further development and trialling BARM™ in this setting with a view to extending the functionality of bedside EEG monitoring to the objective monitoring of analgesia a measure also vital to the management of the sedated mechanically ventilated critically ill patient. In Australia between 2015 and 2016 there were approximately 149,000 admissions to ICU of which 48,000 required continuous ventilatory support (CVS) and thus required sedation, pain relief and who would have potentially benefited from such monitoring as BARM™ could provide.

Recent Developments

Partnership with ENCEVIS

Cortical Dynamics entered into a partnership with Austrian EEG experts ENCEVIS /AIT with a view a view to further enhance the BARM™ technology. The AIT Austrian Institute of Technology is Austria's largest research and technology organisation employing over 1,300 people. The Republic of Austria (through the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology) owns 50.46% of AIT, while the Federation of Austrian Industries owns the other 49.54%. ENCEVIS is a division of AIT that specialises in EEG

Cortical Dynamics wins AI prestigious grant and appoints Head of Data Analytics and Project Manager

In June 2022 Cortical Dynamics won a prestigious grant from the MTPConnect BMTH program. The matched funding that will help Cortical develop an AI and machine learning capacity for BARM™.

Conjunctionally Cortical has appointed a world class Head of Data Analytics who will focus on developing for Cortical a deep understanding of sedation level monitoring systems using Artificial Intelligence including neurophysiology (EEG), machine learning, statistical analysis, anaesthesiology. Application areas will include optimal management of anaesthesia and sedatives in the operating room and the ICU.

In July 2022 Cortical appointed a full-time project manager.

Cortical Dynamics announces New USA Patent

Throughout the year Cortical continued to expand its IP portfolio in the USA. Cortical has developed an extensive patent portfolio encapsulating the BARM, providing critical patent protection across several key brain monitoring markets. Cortical's competitive advantage is underpinned by a strong patent position covered by five patent families and 36 granted patents.

FDA 510(K) Submission

Cortical has begun the FDA 510K filing process for BARM™ in the USA assisted by Washington based technical advisors MCRA. The Food and Drug Administration ("FDA") is the federal agency of the United States Department of Health and Human Services which regulates the sale of medical device products (including diagnostic tests) in the U.S. and monitors the safety of all regulated medical products. FDA approval is a necessary precursor for sales of BARM™ to commence in the USA.

The directors of Grandbridge Limited ("Grandbridge" or "the Company") present their report on the company and its controlled entities ("consolidated entity") for the financial year ended 30 June 2022.

Directors

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

D L Breeze
C Maling
M Peterson

Company Secretary

Mr David Breeze was appointed Company Secretary on 23 November 2016. He has over twenty years' experience in the management of listed entities.

Principal Activities

The principal activity of the consolidated entity during the financial year was the development of the company's investments in investees BPH Energy Limited, Cortical Dynamics Limited ("Cortical") and Advent Energy Ltd ("Advent").

There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

Operating Results

The consolidated entity has reported a net loss after tax for the year ended 30 June 2022 of $460,538 (2021: profit of $249,421), which is stated after (i) other income of $Nil (2021: $271,166), (ii) a fair value loss of $239,543 (2021: gain of $124,350) on investments, and (iii) sub-underwriting fees of $73,293 (2021: $Nil).

The consolidated entity has a working capital deficit of $1,061,569 at 30 June 2022 (2021: deficit of $708,658).

Dividends

The directors recommend that no dividend be paid in respect of the current period and no dividends have been paid or declared since the commencement of the period (2021: $Nil).

Review of Operations

A review of operations is set out on pages 1 to 7 and forms part of this Directors' Report.

Financial Position

The net assets of the consolidated entity have decreased by $460,538 to $974,059 at 30 June 2022 as explained in the "Operating Results" section above.

Non-audit Services

No fees for non-audit services were paid or payable to the external auditors during the year ended 30 June 2022 (2021: $Nil).

Future Developments

The consolidated entity will continue to develop and expand the business of investing in private enterprises and listed equity markets. The Company proposes to seek a listing on the NSX (National Stock Exchange).

Information on Directors

D L Breeze (appointed 24 December 1999)

Managing Director, Executive Chairman and Company Secretary – Age 68
Shares held – 10,023,502
Unlisted Options held – nil

David Breeze is a Corporate Finance Specialist with extensive experience in the stock broking industry and capital markets. He has been a corporate consultant to Daiwa Securities; and held executive and director positions in the stock broking industry. David has a Bachelor of Economics and a Masters of Business Administration, and is a Fellow of the Financial Services Institute of Australasia, and a Fellow of the Institute of Company Directors of Australia. He has published in the Journal of Securities Institute of Australia and has also acted as an Independent Expert under the Corporations Act. He has worked on the structuring, capital raising and public listing of over 70 companies involving in excess of $250M. These capital raisings covered a diverse range of areas including oil and gas, gold, food, manufacturing and technology.

In the past three years David has also held the following listed company directorships:

BPH Energy Limited (from February 2001 to present)
MEC Resources Limited (from April 2005 to present)

David is also a director of unlisted Cortical Dynamics Limited, Molecular Discovery Systems Limited, Diagnostic Array Systems Limited, and Advent Energy Limited and its subsidiaries.

C Maling (appointed 26 November 2016)

Non-Executive Director – Age 68
Shares held – 12,250
Unlisted Options held – 250,000

Charles Maling was formerly the Communications Officer for the Office of the Western Australian State Government Environmental Protection Authority with a responsibility for advising the Chairman of the EPA on media issues. He has a Bachelor of Sociology and Anthropology with a Media minor. Charles worked with the Western Australian State Government Department of the Environment for 14 years and further 8 years for the EPA. His administrative roles included environmental research (including a major study on Perth Metropolitan coastal waters and Western Australian estuaries) environmental regulation and enforcement and media management.

In the past three years Charles has held the following listed company directorships:

BPH Energy Limited (October 2017 to present)

Charles is also a director of unlisted Molecular Discovery Systems Limited.

M Peterson (appointed 26 November 2016)

Non-Executive Director – Age 66
Shares held – 3,000
Unlisted Options held – 750,000

Maureen Peterson is a finance manager. She worked with Westpac Bank for 14 years in administrative and supervisory roles in the computer centre. For the last 20 years she has worked in finance roles in credit management including with Sealanes, Volvo Australia, Activ Foundation, Royal Perth Hospital, Marketforce Advertising and Brownes Dairy.

In the past three years Maureen has not held any listed company directorships.

Meetings of Directors

There were no board meetings during the year. The board consults by phone on operational matters.

Indemnifying Officers or Auditors

During or since the end of the financial year the company has not given an indemnity or entered an agreement to indemnify, The Company has not indemnified the auditor of the company.

Subsequent Events

Associate Advent Energy

Advent's 100% subsidiary Asset Energy Pty Ltd applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (PEP 11 Permit), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was made in December 2019. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application. The court has set a date for a hearing in March 2023.

There are no other matters or circumstances that have arisen since the end of the financial year other than outlined elsewhere in this financial report that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

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.

Environmental Issues

The consolidated entity's operations are not subject to significant environmental regulation under Commonwealth and State law.

Significant Changes in State Of Affairs

There were no other significant changes in the state of affairs of the consolidated entity other than that referred to in the financial statements or notes thereto.

Options

At the date of this report, the unissued ordinary shares of Grandbridge Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option	Fair Value at Grant Date	Vesting Date
30/11/2017	30/11/2022	$0.05	500,000	$0.004	30/11/2017
30/11/2019	30/11/2024	$0.04	500,000	$0.001	30/11/2019

During the current and prior years no ordinary shares of the Company were issued on the exercise of options. No options or shares have been issued since year end. No amounts are unpaid on any of the ordinary shares. No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 is set out on page 12.

This directors' report is signed in accordance with a resolution of directors made pursuant to S298(2) of the Corporations Act 2001.

David Breeze
Director
28th October 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Grandbridge Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Perth, Western Australia	**L Di Giallonardo**
28 October 2022	**Partner**

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2022
Grandbridge Limited and its controlled entities

	Note	Consolidated 2022 $	Consolidated 2021 $
Revenue from ordinary activities	2	464,619	362,666
Interest income		120	241
Other income	2	-	271,166
Sub-underwriting fees		(73,293)	-
Fair value (loss) / gain		(239,543)	124,350
Administration expenses		(202,660)	(212,137)
Consulting and legal expenses		(91,772)	(90,188)
Depreciation		(5,808)	(22,629)
Finance expense		(2,359)	(6,532)
Employee expenses	3	(182,765)	(117,551)
Share of associates loss	11	(100,031)	(47,141)
Insurance expenses		(620)	(1,296)
Occupancy expenses		(11,508)	(3,964)
Other expenses from ordinary activities		(14,918)	(7,564)
Loss / (profit) before income tax		(460,538)	249,421
Income tax expense	4	-	-
Loss / (profit) from continuing operations		(460,538)	249,421
Other comprehensive income			
Other comprehensive income (net of tax)		-	-
Total comprehensive (loss) / income attributable to members of the Company		(460,538)	249,421

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Statement of Financial Position
as at 30 June 2022
Grandbridge Limited and its controlled entities

	Note	Consolidated 2022 $	2021 $
Current Assets			
Cash and cash equivalents	7	61,909	9,243
Trade and other receivables	8	-	82,544
Financial assets	9	110,132	349,686
Total Current Assets		172,041	441,473
Non-Current Assets			
Right of use asset	10	-	5,156
Financial assets	9	1,271,025	1,271,025
Investments in associates	11	806,387	906,418
Property, plant & equipment	12	-	652
Total Non-Current Assets		2,077,412	2,183,251
Total Assets		2,249,453	2,624,724
Current Liabilities			
Trade and other payables	13	1,120,739	1,005,152
Lease liabilities	14	-	5,421
Borrowings		-	43,354
Provisions	16	112,871	96,204
Total Current Liabilities		1,233,610	1,150,131
Non-Current Liabilities			
Provisions	16	41,784	39,996
Total Non-Current Liabilities		41,784	39,996
Total Liabilities		1,275,394	1,190,127
Net Assets		974,059	1,434,597
Equity			
Issued capital	17	3,609,420	3,609,420
Reserves	18	326,300	326,300
Accumulated losses		(2,961,661)	(2,501,123)
Total Equity		974,059	1,434,597

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Statement of Changes in Equity
for the year ended 30 June 2022
Grandbridge Limited and its controlled entities

	Issued Capital $	Accumulated losses $	Option Reserve $	Total $
Balance at 1 July 2020	3,609,420	(2,750,544)	326,300	1,185,176
Net profit for the year	-	249,421	-	249,421
Other comprehensive income net of income tax	-	-	-	-
Total comprehensive income for the year	-	249,421	-	249,421
Balance at 30 June 2021	3,609,420	(2,501,123)	326,300	1,434,597
Net loss for the year	-	(460,538)	-	(460,538)
Other comprehensive income net of income tax	-	-	-	-
Total comprehensive loss for the year	-	(460,538)	-	(460,538)
Balance at 30 June 2022	3,609,420	(2,961,661)	326,300	974,059

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

Statement of Cash Flows
for the year ended 30 June 2022
Grandbridge Limited and its controlled entities

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Receipts from customers		378,268	362,018
Payments to suppliers and employees		(274,588)	(396,732)
Receipt of Jobkeeper subsidies		-	55,800
Interest income		120	241
Interest paid		(2,359)	(2,010)
Net cash provided by operating activities	20(a)	101,441	19,317
Cash flows from financing activities			
Repayment of loan to related party	20(b)	(43,354)	-
Repayment of lease liabilities	20(b)	(5,421)	(20,640)
Net cash (used in) investing activities		(48,775)	(20,640)
Net increase / (decrease) in cash and cash equivalents		52,666	(1,323)
Cash and cash equivalents at the beginning of the financial year		9,243	10,566
Cash and cash equivalents at the end of the financial year		61,909	9,243

The accompanying notes form part of, and should be read in conjunction with, these financial statements.

1. Statement of Significant Accounting Policies

Corporate Information

The financial report includes the consolidated financial statements and the notes of Grandbridge Limited and its controlled entities ('consolidated entity' or 'group'). Grandbridge Limited is a company incorporated and domiciled in Australia. The financial report was authorised for issue on 28th October 2022 by the board of directors.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, and the Corporations Act 2001. Grandbridge Ltd is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where stated below.

Compliance with IFRS

The consolidated financial statements of Grandbridge also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Financial Position and Going Concern

The consolidated entity has reported a net loss after tax for the year ended 30 June 2022 of $460,538 (2021: profit of $249,421), which is stated after (i) other income of $Nil (2021: $271,166), (ii) a fair value loss of $239,543 (2021: gain of $124,350) on investments, and (iii) sub-underwriting fees of $73,293 (2021: $Nil).

The consolidated entity has a working capital deficit of $1,061,569 at 30 June 2022 (2021: deficit of $708,658).

Included in trade creditors and payables are balances totalling $844,558 (2021: $739,710) payable to current directors. The directors have reviewed their expenditure and commitments for the consolidated entity and have implemented methods of costs reduction. The directors as a part of their cash monitoring, have voluntarily suspended cash payments for their directors' fees to conserve cash resources until such time that the consolidated entity has sufficient cash resources.

The consolidated entity has investments in listed entities totalling $92,339 (2021: $331,882) (Note 10(c)) which are classified as current assets in the statement of financial position. Over 50% of these assets are considered to be liquid and if required, can be sold to obtain cash reserves for the consolidated entity.

1. **Statement of Significant Accounting Policies (continued)**

Financial Position and Going Concern (continued)

The directors have prepared cash flow forecasts that indicate that the consolidated entity will have sufficient cash flows for a period of at least 12 months from the date of this report. Based on the cash flow forecasts, directors' voluntarily suspending cash payments for their fees and the value of the listed investments, the directors are satisfied that the going concern basis of preparation is appropriate.

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

Should the consolidated entity not be successful in raising additional funds through the issue of new equity, borrowings or sale of investments, should the need arise, there exists a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and discharge its liabilities as and when they fall due and in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Accounting Policies

(a) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

A list of controlled entities is contained in Note 19 to the financial statements. All controlled entities have a June financial year-end.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The acquisition method of accounting is used to account for business combinations by the group.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

1. Statement of Significant Accounting Policies (continued)

(a) Principles of Consolidation (continued)

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds from 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(iv) *Changes in ownership interests*

Changes in the group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the company.

When the group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

1. Statement of Significant Accounting Policies (continued)

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the profit and loss except where it relates to items that may be recognised directly to equity, in which case the deferred tax is adjusted directly outside profit and loss.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Grandbridge Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Grandbridge Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The group notified the Australian Taxation Office on 30 June 2006 that it had formed an income tax consolidated group to apply from 30 June 2006. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

1. Statement of Significant Accounting Policies (continued)

(c) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost less accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Computers	33 %
Office Furniture	15 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1. Statement of Significant Accounting Policies (continued)

(d) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

• amortised cost
• fair value through profit or loss (FVTPL)
• equity instruments at fair value through other comprehensive income (FVOCI)
• debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

(i) Financial assets at amortised cost

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

• they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

1. Statement of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

(ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

(iii) Equity instruments at fair value through other comprehensive income (Equity FVOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. This category includes unlisted equity securities that were previously classified as 'available-for-sale' under AASB 139. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

(iv) Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI. The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

• they are held under a business model whose objective it is to "hold to collect" the associated cash flows and sell financial assets; and

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss. The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and

• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').

• 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

1. Statement of Significant Accounting Policies (continued)

(d) Financial Instruments (continued)

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

(e) Impairment of Assets

The group reviews non-financial assets, other than deferred tax assets, at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to statement of financial position. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits using the government bond rate.

Past service costs are recognised immediately in profit or loss.

1. Statement of Significant Accounting Policies (continued)

(g) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Leases

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use assets

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, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. 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.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Revenue

Interest revenue is recognised when it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably. Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Revenue from the rendering of a service is recognised upon the delivery of the service to clients.

All revenue is stated net of the amount of goods and services tax (GST).

1. Statement of Significant Accounting Policies (continued)

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Share based payments

Share based compensation benefits are provided to employees via the company's Employee Option plan. The fair value of options granted under the Company's Employee Option Plan is recognized as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognized over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

(n) Comparative Figures

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

(o) Earnings per share

Basic earnings per share (EPS) is calculated as net profit/loss attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

1. Statement of Significant Accounting Policies (continued)

(p) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Included in the assets of the consolidated entity are loans receivable of $17,793 (2021: $17,804).

Investment in Advent

Advent has been treated as an associate from 6 August 2019 despite the Company having a shareholding of less than 20%, refer to Note 11.

Investment in Molecular Discovery Systems

The investment in Molecular Discovery Systems Limited is carried at fair value, refer to Note 9.

Investment in Cortical Dynamics Limited ("Cortical")

The investment in Cortical is carried at fair value, refer to Note 9.

Investment in MEC Resources Limited ("MEC")

The investment in MEC is carried at fair value, refer to Note 9.

(q) Application of New and Revised Accounting Standards

Standards and Interpretations applicable to 30 June 2022

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the consolidated entity and effective for the current reporting period beginning on or after 1 July 2021. The Directors have determined that there is no material impact of the other new and revised Standards and Interpretations on the consolidated entity and therefore, no material change is necessary to group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. As a result of this review the Directors have determined that there is no material impact, of the new and revised Standards and Interpretations on the consolidated entity and, therefore, no change is necessary to the consolidated entity's accounting policies.

2. Revenue and Other Income

	Consolidated 2022 $	2021 $
Revenue		
Management fees and administration recharges	296,280	362,666
Underwriting and lead manager fees	168,339	-
	464,619	362,666
Other income		
Accrued former director's fees forgiven in legal settlement	-	248,582
Other	-	22,584
	-	271,166

3. Expenses Included in the Profit for the Year

	2022 $	2021 $
Employee expenses		
Salary	152,100	152,100
Superannuation	12,210	11,600
Other payroll expenses	18,455	9,651
Jobkeeper subsidy	-	(55,800)
	182,765	117,551

4. Income Tax Expense

	2022 $	2021 $
a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Accounting (loss) / profit before tax	(460,538)	249,421
Prima facie tax (benefit) / expense on (loss) / profit from ordinary activities before income tax at 25% (2021: 26%)	(115,135)	64,849
Non-deductible expenses	25,008	12,257
Unrealised fair value loss / (gain)	59,886	(32,331)
Utilisation of tax losses	-	(44,775)
Unrecognised deferred tax asset	30,241	
Income tax expense recognised	-	-
c) Unused tax losses for which no deferred tax asset has been recognised	1,907,038	1,740,306
Potential tax benefit at 25% (2021: 26%)	476,760	452,480

5. Key Management Personnel Compensation

Names and positions held of consolidated and parent entity key management personnel are set out below. They were in office for the whole financial year unless stated otherwise.

D L Breeze -	Executive Chairman, Managing Director and Company Secretary
C Maling -	Non-Executive Director
M Peterson -	Non-Executive Director

	Consolidated	
	2022 ($)	**2021 ($)**
Short term employee benefits	252,100	252,100
Post-employment benefits	12,210	11,600
	264,310	263,700

Included in trade creditors and payables is director fee and salary accruals of $1,048,972 (30 June 2021: $918,972) relating to:	Amount Owing 30 June 2022 ($)
David Breeze	562,312
Charles Maling	141,123
Maureen Petersen	141,123
Directors who have previously resigned	204,414
Balance owing at 30 June 2022	1,048,972

6. Auditor's Remuneration

	Consolidated	
	2022 $	**2021 $**
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial report		
Auditors: HLB Mann Judd (WA Partnership)	14,416	17,725
	14,416	17,725

There were no non-audit services provided by the auditors during the period under review.

7. Cash and Cash Equivalents

Cash at bank and in hand	61,909	9,243
	61,909	9,243

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	61,909	9,243

8. Trade and other receivables

Current		
Trade receivables	-	82,544
	-	82,544

	Consolidated	
	2022 $	2021 $
9. Financial Assets		
Current		
Loans receivable (b)	17,793	17,804
Investments in listed entities (c)	92,339	331,882
	110,132	349,686
Non-current		
Security deposit (a)	20,000	20,000
Investments in unlisted entities (d)	1,251,025	1,251,025
	1,271,025	1,271,025

(a) The security deposit is for a performance bond provided by the Company's bank to the Australian Securities and Investments Commission.

(b) Loans receivable -		
Unsecured loans	353,407	353,418
Provisions against loans	(335,614)	(335,614)
	17,793	17,804

(c) Financial assets carried at fair value through profit and loss (listed investments) -		
BPH Energy Limited (Level 1)	41,750	273,293
MEC Resources Limited (Level 3) (iii)	38,989	38,989
Strategic Elements Limited (Level 1)	11,600	19,600
Total	92,339	331,882

(d) Financial assets carried at fair value through profit and loss (unlisted investments)

Non-Current		
Molecular Discovery Systems Limited (Level 3) (i)	-	-
Cortical Dynamics Limited (Level 2) (ii)	1,251,025	1,251,025
Total	1,251,025	1,251,025

(i) The investment in MDS has been determined to have a fair value of $Nil at 30 June 2022 and 30 June 2021.
(ii) The investment in Cortical has been valued at the most recent share price issue of 12.5 cents per share.
(iii) MEC Resources is currently suspended from ASX. The investment has been determined to have a fair value of $0.004, its last trading price, supported by the carrying value of its investment in associate Advent Energy Limited.

10. Right of Use Asset

	Consolidated	
	2022 $	2021 $
Opening carrying amount	5,156	25,490
Depreciation expense	(5,156)	(20,334)
Closing carrying amount	-	5,156

The Company was not party to a rental lease agreement at year end...

11. Investments Accounted For Using Equity Method

	Consolidated	
	30 June 2022 ($)	30 June 2021 ($)
Advent Energy Limited (i)	806,387	906,418
	806,387	906,418

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting.

Name of Entity	Country of Incorporation	Ownership Interest %	
		June 2022	June 2021
Advent Energy Limited (i)	Australia	8.89%	11.05%

The Company has a direct interest of 8.9% in Advent. Despite this shareholding being less than 20% the existence of significant influence by the Company over Advent is evidenced by Mr David Breeze being the Managing Director of Grandbridge and Advent, the Company having access to Advent's operational and financial records, and a management services agreement between the companies. As a consequence Advent, despite Grandbridge owning less than 20% of Advent's ordinary shares, has been recognised as an associate of Grandbridge from 6 August 2019.

	Advent Year Ended 30 June 2022 ($)	Advent Year Ended 30 June 2021 ($)
Revenue	16,613	37,060
(Loss) for the period	(1,125,436)	(426,659)
Other comprehensive income for the period	-	-
Total comprehensive (loss) for the period	(1,125,436)	(426,659)

	Advent 30 June 2022($)	Advent 30 June 2021($)
Current assets	3,047,467	1,130,822
Non-current assets	17,545,977	14,385,995
Current liabilities	563,721	917,238
Non-current liabilities	9,225,890	4,963,302
Net assets	10,803,833	9,636,277
Share of the group's ownership interest in associate	806,387	906,418
Carrying value of the group's interest in associate	806,387	906,418
Opening balance	906,418	953,559
Share of associates loss net of impairment	(100,031)	(47,141)
Closing balance	806,387	906,418

Director Mr David Breeze is also a director of BPH Energy Limited (ASX: BPH) and BPH's investee Advent Energy Limited (Advent). GBA has a direct interest of 5.7% in BPH and 8.9% in Advent.

On 16 December 2021, BPH advised ASX that the Prime Minister of Australia at that time, Scott Morrison, had announced that the Federal Government would refuse the joint venture's applications to extend the PEP 11 Permit for gas exploration in the offshore Sydney Basin. Permit participants Advent and Bounty received official notification of refusal from the National Offshore Petroleum Title Authority (NOPTA).

11. Investments Accounted For Using Equity Method (continued)

Advent has two applications with NOPTA for suspension and extension of the PEP11 permit. The first application was accepted as lodged in January 2020 and the second in February 2021. NOPTA has issued a notice of intention to refuse the January 2020 application which was lodged on the basis of Force Majeure. The first is the only application which is the subject of the NOPTA notice. The second application was made under a COVID application process and was accepted but not dealt with pending an outcome on the first application made in January 2020. NOPTA is seeking additional information from Advent in respect of the application. Under the provisions of the *Offshore Petroleum and Greenhouse Gas Storage Act 2006*, the existing permit will continue until relevant decisions are made.

On 30 March 2022, BPH and Bounty Oil & Gas NL (Bounty) (ASX: BUY) as the PEP 11 Joint Venture announced to ASX that they had been given notice by NOPTA that NOPTA has refused the Joint Venture Application initially submitted on 24 December 2019 for a secondary work program variation and a 24-month suspension of the Permit Year 4 Work Program Commitment and the corresponding 24-month extension of the Permit Term.

Advent Energy Limited's 100% subsidiary Asset Energy Pty Ltd has applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (PEP 11 Permit), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was made in December 2019. Asset Energy Pty Ltd is a 100 % owned subsidiary of Advent Energy Ltd and has lodged the appeal as Operator for and on behalf of the PEP11 Joint Venture Partners, Bounty Oil and Gas NL (ASX:BUY) and Asset Energy Pty Ltd. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application. The court has set a date for a hearing in March 2023.

The above conditions indicate a material uncertainty that may affect the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may affect the ability of the Company to realise the carrying value of its loan receivables and its investment in Advent in the ordinary course of business.

	Consolidated	
	2022 $	2021 $
12. Property, Plant and Equipment		
At cost	4,734	126,038
Accumulated depreciation	(4,734)	(125,386)
Total Property, Plant and Equipment	-	652
Carrying amount at the beginning of the year	652	2,947
Depreciation expense	(652)	(2,295)
Carrying amount at the end of the year	-	652

13. Trade and Other Payables

Trade payables	15,703	12,407
Sundry payables and accrued expenses	1,105,036	992,745
	1,120,739	1,005,152

Trade payables are non-interest bearing and usually paid within 60 days (2021: 60 days).

14. Lease liabilities

	Consolidated 2022 $	Consolidated 2021 $
Premises		
Current liabilities	-	5,421
	-	5,421
Opening balance	5,421	26,061
Principal repayments	(5,421)	(20,640)
Closing balance	-	5,421

The Company was not party to a rental lease agreement at 30 June 2022.

A maturity analysis of future minimum lease payments at the end of the prior year is presented below:

2021	< 1 year ($)	1-5 years ($)	Total ($)
Lease payments	5,441	-	5,441
Interest	(20)	-	(20)
Net present value	5,421	-	5,421

Total cash outflow relating to leases for the period ended 30 June 2022 was $7,255 of which $5,421 (2021: $20,640) related to principal payments, and $1,834 related to interest.

15. Borrowings

	Consolidated 2022 ($)	Consolidated 2021 ($)
Current		
Related party borrowings	-	43,354
	-	43,354

A $40,000 secured convertible loan was provided by a director, Mr David Breeze, on 7 April 2020. The loan was secured over the assets of the Company with an interest rate of 9.4% and a term of 24 months expiring on 7 April 2022. The loan, including accrued interest, was fully repaid in November 2021.

	Consolidated	
	2022 $	2021 $

16. Provisions

	2022 $	2021 $
Current	112,871	96,204
Non-Current	41,784	39,996
	154,655	136,200
Employee entitlements:		
Opening balance at 1 July	136,200	126,549
Increase in provision	18,455	9,651
Balance at 30 June	154,655	136,200

17. Issued Capital

	2022	2021
30,633,364 (2021: 30,633,364) fully paid ordinary shares	$3,609,420	$3,609,420

The company does not have an authorized share capital and the shares issued have no par value.

Ordinary Shares:	2022 Number	2021 Number
At the beginning of reporting period	30,633,364	30,633,364
At the end of reporting period	30,633,364	30,633,364

Fully Paid Ordinary Share Capital

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

17. Issued Capital (continued)

a. Options

The following options were on issue at the end of the reporting period:

Total number	Exercise price	Expiry date
500,000	$0.05	30 November 2022
500,000	$0.04	30 November 2024

The holders of options do not have the right, by virtue of the option, to participate in any share issue or interest issue of any other body corporate or registered scheme.

b. Capital risk management

The group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

The focus of the group's capital risk management is:

- the current working capital position against the requirements of the group to meet corporate overheads;
- to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The working capital positions at 30 June 2022 and 30 June 2021 are as follows:

	Consolidated	
	2022	**2021**
	$	**$**
Cash and cash equivalents	61,909	9,243
Trade and other receivables	-	82,544
Financial assets	110,132	349,686
Trade and other payables	(1,120,739)	(1,005,152)
Lease liabilities	-	(5,421)
Borrowings	-	(43,354)
Provisions	(112,871)	(96,204)
Working capital deficit	(1,061,569)	(708,658)

Please refer to Note 1 of the financial report for disclosure and details regarding the group's financial position.

18. Reserves

(a) Option Reserve

The option reserve records items recognized as expenses in respect of share options.

Opening balance	326,300	326,300
Closing balance	326,300	326,300

19. Controlled Entities

Name of Entity	Principal Activity	Country of Incorporation	Ownership Interest % 2022	Ownership Interest % 2021
Parent Entity				
Grandbridge Limited	Investment	Australia		
Subsidiaries of Grandbridge Limited				
Grandbridge Securities Pty Limited	Corporate Advisory	Australia	100	100
Grandbridge Equities Pty Limited	Dormant	Australia	100	100
e-Shares.com.au Pty Limited	Dormant	Australia	100	100

20. Cash Flow Reconciliation

	Consolidated 2022 $	Consolidated 2021 $
(a) Reconciliation of cash flow from operations with (loss) / profit from ordinary activities after income tax:		
Operating (loss) / profit after income tax	(460,538)	249,421
Non-cash items:		
Depreciation	5,808	22,629
Interest expense	-	3,841
Fair value loss / (gain)	239,543	(124,350)
Share of associates' loss	100,031	47,141
Accrued director's fees reversed in legal settlement	-	(248,582)
Debts written off	11	-
Changes in net assets and liabilities:		
Decrease / (increase) in trade and other receivables	82,544	(32,076)
Decrease in other assets	-	1,017
Increase in provisions	18,456	9,651
Increase in trade payables and accruals	115,586	90,625
Net cash from operating activities	101,441	19,317

	Consolidated 2022 $	Consolidated 2021 $
(b) Changes in financial liabilities arising from financing activities:		
Loans		
Balance 1 July	43,354	40,865
Non-cash set off	-	(1,352)
Net cashflows from financing activities	(43,354)	-
Interest accrued	-	3,841
Balance 30 June	-	43,354
Lease liabilities		
Balance 1 July	5,421	26,061
Net cashflows from financing activities	(5,421)	(20,640)
Balance 30 June	-	5,421

21. Financial Risk Management

a) Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, short-term investments, investments held for trading, accounts receivable and payable, and loans to and from related parties. The main purpose of non-derivative financial instruments is to raise finance for group operations policies.

i. Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk, equity price risk.

Interest rate risk

The group's financial assets that are affected by interest rate risk are the group's cash and cash equivalents and term deposits held. The group's financial liabilities are currently not exposed to interest rate risk as the group has no variable rate interest bearing financial liabilities.

Liquidity risk

The group manages liquidity risk by monitoring forecast cash flows.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Equity price risk

The group is exposed to equity price risks arising from equity investments. The performance of equity investments are reviewed biannually to market. The group holds diversified portfolio with investments in biotech and oil & gas exploration to manage this risk.

Equity Price Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices for investments had been 5% higher/lower the net loss for the year ended 30 June 2022 would increase/decrease $67,168 (2021: increase / decrease by $79,145) as a result of the changes in fair value of financial assets at fair value through profit and loss.

The group's sensitivity to equity prices has not changed significantly from the prior year.

Foreign currency risk

The group is not exposed to any material risks in relation to fluctuations in foreign exchange rates.

21. Financial Risk Management (continued)

b) Financial Instruments

i. Interest rate risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

2022	Average Interest Rate %	Fixed Interest Rate $	Variable Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	0.0%	-	61,909	-	61,909
Deposits	1.2%	20,000	-	-	20,000
Loan receivables		-	-	17,793	17,793
Investments		-	-	1,343,364	1,343,364
Total Financial Assets		20,000	61,909	1,361,157	1,443,066
Financial Liabilities					
Trade and other payables		-	-	1,120,739	1,120,739
Total financial liabilities		-	-	1,120,739	1,120,739

2021	Average Interest Rate %	Fixed Interest Rate $	Variable Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	0.0%	-	9,243	-	9,243
Trade and other receivables		-	-	82,544	82,544
Deposits	1.2%	20,000	-	-	20,000
Loan receivables		-	-	17,804	17,804
Investments		-	-	1,582,907	1,582,907
Total Financial Assets		20,000	9,243	1,683,255	1,712,498
Financial Liabilities					
Lease liabilities	4.5%	5,421	-	-	5,421
Trade and other payables		-	-	1,005,152	1,005,152
Borrowings	9.4%	43,354	-	-	43,354
Total financial liabilities		48,775	-	1,005,152	1,053,927

21. Financial Risk Management (continued)

b) Financial Instruments (continued)

ii. Fair Values

The fair values of:

- Term receivables are determined by discounting the cash flows, at the market interest rates of similar securities, to their present value.
- Listed investments have been valued at the quoted market bid price at balance date. For unlisted investments where there is no organised financial market, the fair value has been based on valuation techniques incorporating non-market data
- Other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings to their present value.
- Other assets and liabilities approximate their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

Aggregate fair values and carrying amounts of financial assets and financial liabilities at balance date.

	2022		2021	
	Carrying Amount	**Net fair value**	**Carrying Amount**	**Net fair value**
Financial Assets				
Financial assets at fair value through profit or loss	1,343,364	1,343,364	1,582,907	1,582,907
Cash and cash equivalents	61,909	61,909	9,243	9,243
Trade and other receivables	-	-	82,544	82,544
Deposits	20,000	20,000	20,000	20,000
Loan receivables	17,793	17,793	17,804	17,804
	1,443,066	1,443,066	1,712,498	1,712,498
Financial Liabilities				
Lease liabilities	-	-	5,421	5,421
Trade and other payables	1,120,739	1,120,739	1,005,152	1,005,152
Borrowings	-	-	43,354	43,354
	1,120,739	1,120,739	1,053,927	1,053,927

iii. Sensitivity Analysis

Interest Rate Risk

The group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks

Interest Rate Sensitivity Analysis

At 30 June 2022 and 30 June 2021, the effect on consolidated profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2022	2021
	$	**$**
Change in profit		
— Increase in interest rate by 1%	819	(195)
— Decrease in interest rate by 0.5%	(100)	144

21. Financial Risk Management (continued)

c) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments; and
- the fair value of the remaining financial instruments is determined with reference to similar instruments and valuation models using non-market inputs prepared by independent experts.

30 June 2022

	$	$	$	$
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit and loss				
- Investments in listed entities	53,350	-	38,989	92,339
Financial assets at fair value through profit and loss				
- Investments in unlisted entities	-	1,251,025	-	1,251,025
Total	53,350	1,251,025	38,989	1,343,364

30 June 2021

	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit and loss				
- Investments in listed entities	292,893	-	38,989	331,882
Financial assets at fair value through profit and loss				
- Investments in unlisted entities	-	1,251,025	-	1,251,025
Total	292,893	1,251,025	38,989	1,582,907

Reconciliation of fair value measurements of financial assets:

	2022			**2021**		
	Level 1 $	**Level 2 $**	**Level 3 $**	**Level 1 $**	**Level 2 $**	**Level 3 $**
Opening balance	292,893	1,251,025	38,989	429,264	1,251,025	-
Net disposal of shares	-	-	-	(221,732)	-	-
Transfer	-	-	-	(38,989)	-	38,989
Total (loss) / gain through profit and loss	(239,543)	-	-	124,350	-	-
Closing balance	53,350	1,251,025	38,989	292,893	1,251,025	38,989

22. Operating Segments

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the managing director and his management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The operating segments are identified by management based on the industry in which the entity makes its investments or provides services. Discrete financial information about each of these operating segments is reported to the managing director and his management team on at least a monthly basis.

The group holds investments in two principal industries and these are biotechnology, and oil and gas exploration and development.

The group also provides consultancy and management services to a number of different entities and receives a monthly fee for these services.

Accounting policies and inter-segment transactions

The accounting policies used by the group in reporting segments are the same as those contained in Note 1 to the accounts and applied in the prior reporting period.

Segment Revenue and Results

The following is an analysis of the group's revenue and results from continuing operations by reportable segment:

	Segment Revenue		Segment Profit / Loss	
	2022	2021	2022	2021
	$	$	$	$
Consulting Services	464,619	362,666	208,561	245,115
Investing	-	-	(339,574)	77,209
Unallocated	120	241	120	241
Total for continuing operations	464,739	362,907	(130,893)	322,565
Administration expenses			(208,437)	(212,137)
Accrued former director's fees forgiven in legal settlement			-	248,582
Depreciation and amortisation			(5,808)	(22,629)
Other			(115,400)	(86,960)
(Loss) / profit from continuing operations before tax			(460,538)	249,421

Revenue reported above represents revenue generated from external customers. There were no intersegment sales during the year (2020: $Nil).

Segment Assets and Liabilities

	2022	2021
	$	$
Segment Assets		
Investing	2,169,755	2,509,329
Corporate	79,698	115,395
Total Assets	2,249,453	2,624,724
Segment Liabilities		
Corporate	1,275,394	1,190,127
Total Liabilities	1,275,394	1,190,127

23. Related Party Transactions

(a) Director related entities

- BPH and Advent have a common Managing Director, Mr David Breeze, and are related parties of the Company. During the period the Company charged BPH $128,640 (2021: $128,640) and Advent $128,640 (2021: $128,640) in administration, service and management fees.
- A subsidiary Grandbridge Securities Pty Ltd charged Advent $168,339 (2021: $72,386) for capital raising and associated lead manager fees during the period. BPH charged Grandbridge Securities Pty Ltd $68,144 in sub-underwriting fees in relation to BPH's investment in Advent.
- At balance date $104,816 (2021: $104,816) was receivable by Grandbridge from the BPH group, of which $88,265 (2021: $88,265) had been provided for, and $1,240 (2021: $83,784) was receivable from the Advent group.
- Cortical Dynamics Limited has a common Chairman, Mr David Breeze. During the period the Company charged Cortical $39,000 (2021: $33,000) in administration and service fees.
- Trandcorp has a related director, Mr David Breeze. $Nil (2021: $25,153) was payable at year end to an entity associated with Trandcorp for office rent, the 2021 balance of $25,153 having been paid out in full during the year.
- Molecular Discovery Systems Limited ("MDS") has a common director, Mr David Breeze, and is a related party of the Company. The Company had a receivable of $247,350 from MEC at 30 June 2022 (2021: $247,350) of which $247,350 (2021: $247,350) was provided for.

(b) Equity interests in controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 19.

(c) Directors' remuneration

Details of directors' remuneration and retirement benefits are disclosed in the Directors' Report and Note 5.

(d) Controlling entity

The parent entity in the consolidated entity is Grandbridge Limited.

(e) Transactions with Key Management Personnel

A $40,000 secured convertible loan was provided by a director, Mr David Breeze, on 7 April 2020. The loan was secured over the assets of the Company with an interest rate of 9.4% and a term of 24 months expiring on 7 April 2022. The loan of $40,000, including accrued interest of $3,354, was fully paid out in November 2021.

(f) Loans to and from subsidiaries

Loans from the parent entity to and from subsidiaries are non-interest bearing and repayable on demand. These loans are unsecured. As at reporting date, the net amount payable by the parent entity to its subsidiary, Grandbridge Securities Pty Ltd, was $693,776 (2021: $640,276).

24. Share-Based Payments

The following share-based payment arrangements existed at 30 June 2022:

Number of shares Under Option	Grant Date	Date of Expiry	Exercise Price	Fair Value at Grant Date	Vesting Date
500,000	30/11/2017	30/11/2022	$0.05	$0.004	30/11/2017
500,000	30/11/2019	30/11/2024	$0.04	$0.001	30/11/2019

All options granted to key management personnel are for ordinary shares in Grandbridge Limited, which confer a right of one ordinary share for every option held.

	2022		**2021**	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
Outstanding at the beginning of the year	1,000,000	$0.045	1,000,000	$0.045
Outstanding at year-end	1,000,000	$0.045	1,000,000	$0.045
Exercisable at year-end	1,000,000	$0.045	1,000,000	$0.045

No options were exercised during the current or prior periods. The fair value of equity-settled share options granted is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted

25. Contingent Assets and Liabilities

The Company is not a party to any legal actions.

26. Subsequent Events

Associate Advent Energy

Advent's 100% subsidiary Asset Energy Pty Ltd applied to the Federal Court pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority (Joint Authority), constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) (Act), to refuse to vary and suspend the conditions of Exploration Permit for Petroleum No.11 (PEP 11 Permit), pursuant to section 264(2) of the Act, and to refuse to extend the term of the PEP 11 Permit, pursuant to section 265 of the Act. The application was made in December 2019. On 11 August 2022 the Federal Court of Australia made discovery orders in respect of this application. The court has set a date for a hearing in March 2023.

There are no other matters or circumstances that have arisen since the end of the financial year other than outlined elsewhere in this financial report that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

27. Commitments

There are no capital commitments in the consolidated entity at 30 June 2022 or 30 June 2021.

28. Parent Entity Disclosures

Financial Position

	2022	2021
Assets	**$**	**$**
Current assets	134,511	440,961
Non-current assets	2,227,412	2,333,251
Total asset	2,361,923	2,774,212
Liabilities		
Current liabilities	1,227,609	1,147,130
Non-current liabilities	736,060	680,772
Total liabilities	1,963,669	1,827,902
Equity		
Issued capital	3,609,420	3,609,420
Accumulated losses	(3,537,466)	(2,989,410)
Option reserve	326,300	326,300
Total equity	398,254	946,310

Financial Performance

(Loss) / profit after tax for the year	(548,056)	266,096
Movement in accumulated losses	(548,056)	266,096

Directors’ Declaration
Grandbridge Limited and its controlled entities

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 13 to 44, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the consolidated entity;

2. the Financial Statements and Notes comply with International Accounting Standards as disclosed in Note 1; and

3. in the directors’ opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to S295(5) of the Corporations Act 2001.

……………………………………………………
David Breeze
Managing Director

Dated this 28th October 2022

INDEPENDENT AUDITOR'S REPORT
To the Members of Grandbridge Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Grandbridge Limited ("the Company") and its controlled entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) 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 consolidated entity 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Material uncertainty related to the carrying value of the investment in Advent Energy Limited

We draw attention to Note 11 in the financial report, which indicates that a material uncertainty exists in relation to the consolidated entity's ability to realise the carrying value of its loan receivables and its investment in Advent Energy Limited and subsidiaries in the ordinary course of business. Our opinion is not modified in respect of this matter.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity 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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
28 October 2022