GRANDBRIDGE LIMITED

ABN 64 089 311 026

Annual Financial Report 2025

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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
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Australian Business Number
64 089 311 026

Grandbridge Limited ("GBA" or "Company") makes direct investments in a number of direct investees, associates, and related companies including Advent Energy Limited, Cortical Dynamics Limited, and minor holdings in MEC Resources Limited, and BPH Energy Limited.

The activities of GBA's main investees and associate companies during the period are set out below:

Advent Energy Ltd ("Advent"), GBA 8.8%

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

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 5.7 Tcf with a net 4.9 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.

On 6 August 2024 Asset, as operator for and on behalf of the PEP-11 joint venture partners, filed an Originating Application for Judicial Review in the Federal Court seeking the following: (i) a declaration that the Commonwealth-New South Wales Offshore Petroleum Joint Authority ("Joint Authority") has breached an implied duty by failing to make a decision under the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth) with respect to two pending applications relating to the PEP11 Permit, and; (ii) an order that the Joint Authority be compelled to determine the applications within 45 days. Asset alleges that the failure by the Joint Authority to make a decision with respect to the First Application and the Second Application constitutes a breach of its duty to consider the applications within a reasonable time.

On 18 September 2024 the Company announced that the Hon Ed Husic MP, Minister for Industry and Science, had advised that he has carefully considered the PEP-11 Exploration Permit applications under the Offshore

Petroleum and Greenhouse Gas Storage Act 2006 (Cth), namely the applications accepted on 23 January 2020 and 17 March 2021, formed a preliminary view that the applications should be refused, and gave Asset, via the National Offshore Petroleum Exploration Authority ("NOPTA"), a statement of preliminary views with attachments and invited Asset to provide a response within 30 days. The statement of preliminary views included 45 annexures totalling 1608 pages. Due to the volume of the data provided to Asset, time was extended to 15 November 2024 to provide submissions, which Asset subsequently made.

Included in the material provided by Minister Husic was a copy of the NOPTA recommendation to the Joint Authority which recommended that the Joint Authority approve the Second Application. In the NOPTA Annual Report of Activities 2020-21 it was noted that 54 applications for COVID19 related suspensions and extensions were approved in that period. The Company understands that the Second Application (for COVID-19 relief) made in respect of the PEP-11 Permit was the only application outstanding.

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025. The Joint Venture has statutory legal rights to seek a review of the decision referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

On 17 March 2025 the Federal Court made orders by consent including the following:

- By Wednesday 30 April 2025, the first respondent must file and serve one copy of a bundle of documents that was before the Hon Ed Husic MP as the Responsible Commonwealth Minister of the Commonwealth-New South Wales Offshore Petroleum Joint Authority in making the decision that is the subject of the Application, subject to any claim to privilege.
- Other than the bundle of material, all evidence relied upon by the parties must be presented by way of affidavit.
- By Wednesday 21 May 2025, the applicant must file and serve any further affidavits upon which it intends to rely at the hearing of the matter.
- By 25 June 2025, the first respondent must file and serve any affidavits upon which it intends to rely at the hearing of the matter.
- By 16 July 2025, the applicant must file and serve any affidavits upon which it intends to rely at the hearing of the matter by way of reply.
- The Application be listed for a 2-day hearing at 10.15 am AWST on 16 September 2025 and 17 September 2025.
- The applicant must file and serve an outline of submissions in chief and a list of authorities by 4.00 pm AWST not less than 42 days before the hearing. The first respondent must file and serve an outline of submissions in response and a list of authorities by 4.00 pm AWST not less than 14 days before the hearing.
- The applicant must file and serve an outline of submissions in reply and a list of authorities by 4.00 pm AWST not less than 7 days before the hearing.
- The first case management hearing listed for 10.00 am AWST on 19 March 2025 is adjourned to 9.30 am AWST on 23 July 2025.
- Liberty to apply on 3 days' notice to the other party.
- Pursuant to subsection 15(1)(a) of the Administrative Decisions (Judicial Review) Act 1977 (Cth), the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Federal Court.

The parties complied with all programming orders and the matter was listed for hearing on 16 and 17 September 2025. On 16 September 2025 the hearing commenced at the Federal Court in Perth. After hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Orders concerning Justice Jackson's decision were published on 19 September 2025. The Originating Application is now listed for a 2-day hearing on 20 February 2026 and 23 February 2026.

PEP-11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP-11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth).

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 followed. Onshore lodged an appeal against this decision with the State Administrative Tribunal (SAT). The SAT determined that it did not have the coverage to hear the appeal and the decision allowed for the matter to be determined through a Supreme Court of WA action.

Onshore Bonaparte Basin RL 1

Advent has been evaluating the commercialization of RL1 and intends to convert the Retention Licence into a Production Licence. The licence is 100% operated by Advent Energy's wholly owned subsidiary Onshore Energy ("Onshore") and was extended in May 2024 for 5 years, It was granted a 12-month variation and suspension for 12 months across each of the years in March 2025. Onshore negotiated a Cultural Heritage Management Agreement with the Traditional Owners enabling a maintenance and monitoring visit to the suspended Weaber-4 well to take place in June 2025. Information gained from the visit is being used to plan the well intervention / abandonment of the well in Q3 2026.

This intervention is planned to include acquisition of a Vertical Seismic Profile from the well, the data from which will be used to finalise the location of future production wells and, in conjunction with petrophysical analyses of log data from the previously drilled wells in the field, may lead to an upward revision of the Weaber Gas Fields contingent recoverable resource of 11.5 Bcf as identified by RISC in 2011.

In June 2023 OE entered into a hydrocarbon process agreement with Clean Hydrogen Technologies Corp (CHT) whereby both parties propose to develop plans whereby CHT processes the hydrocarbons from Onshore's Rights to the produce value adding hydrogen and carbon black. Previous marketing work across the hinterland of the Weaber Gas Field has identified target buyers for the current 2C resource of 11.5 Bcf, however should the resource be increased significantly, a tie in to the gas pipeline network will be evaluated.

The Well Operations Management Plan (WOMP) and Environmental Management Plans for the intervention and abandonment of Weaber-4 are in progress and anticipated to be approved before the end of calendar year 2025.

Cortical Dynamics Ltd ("Cortical"), GBA 5.0%

Investee Cortical Dynamics Limited 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, and complemented by CORDYAN™ (Cortical Dynamics Analytics), a proprietary deep learning system/App focusing on anaesthesiology.

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.

Cortical has been chosen for a grant as one of three innovative biomedical companies using the power of data and artificial intelligence (AI) to become internationally competitive as part of a new accelerator.

Cortical has been selected for the Biomedical AI Sprints Accelerator (BASA) grant run by leading innovation centres, the Advanced Robotics for Manufacturing (ARM) Hub and MTPConnect. Cortical will harness data and AI to revolutionise their products range from perioperative management of anaesthetic agents. ARM Hub is Australia's leading AI, robotics, and design-for-manufacture industry hub. MTPConnect is Australia's life sciences innovation accelerator championing growth of the medical products sector.

Technical completion of Cortical's next-generation AI enhanced brain and pain monitoring BARM 2.0 is expected over the next months. BARM 2.0 is the only solution that unifies hypnotic depth and pain response monitoring, combining EEG with AI in one system, giving clinicians real-time control over anesthesia, and hospitals a smarter, more scalable way to achieve better patient outcomes both during and after surgery.

Post technical completion BARM 2.0 clinical trials are scheduled in the USA and Netherland to be followed by submissions to regulatory authorities worldwide as soon as possible.

Cortical Dynamics was invited to showcase BARM 2.0 at the Australia Regulatory Device Summit 2025, that took place on the 17–18 July at ICC. In attendance were key stakeholders including the US FDA , Therapeutic Goods Administration (TGA) and international regulators from ANVISA (Brazil), HSA (Singapore), and PMDA (Japan). This was a unique chance for Cortical to connect directly with the regulatory community and major global players in medical technology.

Cortical has been selected to exhibit BARM 2.0 at the Medtech on the Hill at Parliament House event in Canberra 27-28 August 2025 organised by Medical Technology Association of Australia (MTAA). In attendance will be Ministers, MPs, Senators, and industry leaders for an evening networking event in Mural Hall, Parliament House. The Showcase brings together a dynamic cross-section of MTAA member companies across therapeutic areas, from Australian startups to global MedTech leaders, offering hands-on demonstrations through a curated patient journey from prevention to management, and the chance to connect directly with the people and companies driving healthcare innovation forward, as well as patients.

MTAA is the peak association representing companies in the medical technology industry. MTAA aims to ensure the benefits of modern, innovative and reliable medical technology are delivered effectively to provide better health outcomes to the Australian community. Work continues on the development of CORDYAN™ which is Cortical Dynamic's new AI focussed predictive App initiative. Utilising proprietary state of the art AI and deep learning expertise Cortical Dynamics is developing game changing medical Apps that can be used in association with BARM 2.0 or standalone and /or be integrated into leading OEM healthcare systems and EMR (electronic medical records). CORDYAN™'s development has been facilitated by matched grants from MTPConnect, Australia's premier MedTech governmental organisation and ARM-hub a federal government initiative to accelerate AI related technologies in areas of strategic importance.

During the year Cortical issued 200,000 shares for cash at $0.25 per share for cash proceeds of $50,000, and 556,667 shares were issued on the exercise of share options.

Cautionary Statement

Prospective Resources are the term given to the estimated hydrocarbon volumes (petroleum) that may potentially be produced in the event that they are discovered by the drilling of an exploration well. Prospective Resources may potentially be recovered by the application of a future development project and may relate to undiscovered resource accumulations. These estimates have both an associated risk of discovery and an inherent risk of development. Further exploration and appraisal drilling will be required to determine the existence of a commercially recoverable quantity of petroleum (oil and/or gas). There are numerous uncertainties inherent in estimating reserves and resources, as well as in projecting future development capital expenditure, production costs and cash flows. Geoscientific resource assessment must be recognised as a subjective process of estimating subsurface accumulations that cannot be measured exactly.

Grandbridge is an investment company and relies on the resource and ore reserve statements compiled by the companies in which it invests. All Resource and Reserve Statements have been previously published by the companies concerned. Summary data has been used. Unless otherwise stated all resource and reserve reporting complies with the relevant standards. Resources quoted in this report equal 100% of the resource and do not represent Grandbridge's investees' equity share unless stated. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed.

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 2025.

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 Advent Energy Ltd ("Advent"), Cortical Dynamics Limited ("Cortical"), and BPH Energy Limited ("BPH").

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 profit after tax for the year ended 30 June 2025 of $479,266 (2024: loss of $58,852), which is stated after (i) a fair value gain of $465,286 (2024: loss of $21,094) on investments; (ii) administration expenses of $239,269 (2024: $230,665) (iii) derecognition of liabilities of $Nil (2024: $204,414).

The consolidated entity has a working capital deficit of $1,383,283 at 30 June 2025 (2024: $1,200,755).

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 (2024: $Nil).

Review of Operations

A Review of operations is set out on pages 1 to 4 and forms part of this Directors' Report.

Financial Position

The net assets of the consolidated entity have increased by $479,266 to $1,987,046 at 30 June 2025 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 2025 (2024: $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 72
Shares held – 10,023,502
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 71
Shares held – 12,250
Options held – Nil

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 69
Shares held – 3,000
Options held – Nil

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

On 12 February 2025 Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). On 16 September 2025 the hearing commenced at the Federal Court in Perth. After hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Orders concerning Justice Jackson's decision were published on 19 September 2025. The Originating Application is now listed for a 2-day hearing on 20 February 2026 and 23 February 2026.

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 there are no unissued ordinary shares of Grandbridge Limited under option.

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 2025 is set out on page 8.

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

D. Breeze.

David Breeze
Director, 26th September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Grandbridge Limited for the year ended 30 June 2025, 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.

David Healy

Perth, Western Australia	**D B Healy**
26 September 2025	**Partner**

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
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 2025
Grandbridge Limited and its controlled entities

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue from ordinary activities	2	407,917	377,280
Interest income		1,003	750
Fair value gain / (loss)		465,286	(21,094)
Impairment reversal		-	3,441
Administration expenses		(239,269)	(230,665)
Consulting and legal expenses		(116,221)	(119,546)
Depreciation		(26,985)	(9,967)
Finance expense		(2,031)	(1,019)
Employee expenses	3	(175,877)	(181,036)
Derecognition of liability	3	-	204,414
Share of associate's gain / (loss)	10	170,919	(58,272)
Insurance expenses		(693)	(692)
Occupancy expenses		(4,783)	(22,446)
Other expenses from ordinary activities		-	-
Profit / (loss) before income tax		479,266	(58,852)
Income tax expense	4	-	-
Profit / (loss) from continuing operations		479,266	(58,852)
Other comprehensive income			
Other comprehensive income (net of tax)		-	-
Total comprehensive profit / (loss) attributable to members of the Company		479,266	(58,852)

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

Statement of Financial Position

as at 30 June 2025

Grandbridge Limited and its controlled entities

	Note	Consolidated 2025 $	Consolidated 2024 $
Current Assets			
Cash and cash equivalents	7	5,408	1,002
Financial assets	8	82,873	117,997
Total Current Assets		88,281	118,999
Non-Current Assets			
Financial assets	8	2,522,050	2,021,640
Right of use asset	9	27,115	53,460
Investments in associates	10	876,331	705,412
Property, plant and equipment	11	640	1,280
Total Non-Current Assets		3,426,136	2,781,792
Total Assets		3,514,417	2,900,791
Current Liabilities			
Trade and other payables	12	1,312,593	1,162,568
Lease liabilities	14	19,238	26,011
Provisions	13	139,733	131,175
Total Current Liabilities		1,471,564	1,319,754
Non-Current Liabilities			
Lease liabilities	14	8,659	27,897
Provisions	13	47,148	45,360
Total Non-Current Liabilities		55,807	73,257
Total Liabilities		1,527,371	1,393,011
Net Assets		1,987,046	1,507,780
Equity			
Issued capital	16	3,609,420	3,609,420
Reserves	15	326,300	326,300
Accumulated losses		(1,948,674)	(2,427,940)
Total Equity		1,987,046	1,507,780

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 2025
Grandbridge Limited and its controlled entities

	Issued Capital $	Accumulated losses $	Option Reserve $	Total $
Balance at 30 June 2023	3,609,420	(2,369,088)	326,300	1,566,632
Net loss for the year	-	(58,852)	-	(58,852)
Other comprehensive income net of income tax	-	-	-	-
Total comprehensive loss for the year	-	(58,852)	-	(58,852)
Balance at 30 June 2024	3,609,420	(2,427,940)	326,300	1,507,780
Net profit for the year	-	479,266	-	479,266
Other comprehensive income net of income tax	-	-	-	-
Total comprehensive profit for the year	-	479,266	-	479,266
Balance at 30 June 2025	3,609,420	(1,948,674)	326,300	1,987,046

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 2025
Grandbridge Limited and its controlled entities

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		448,709	437,008
Payments to suppliers and employees		(419,226)	(451,422)
Interest income		1,003	750
Interest paid		(69)	(2)
Net cash generated by / (used in) operating activities	18(a)	30,417	(13,666)
Cash flows from financing activities			
Repayment of loans to related party	18(b)	-	(1,972)
Repayment of loans by related party		-	3,439
Repayment of lease liabilities	18(b)	(26,011)	(8,879)
Net cash used in investing activities		(26,011)	(7,412)
Net increase / (decrease) in cash and cash equivalents		4,406	(21,078)
Cash and cash equivalents at the beginning of the financial year		1,002	22,080
Cash and cash equivalents at the end of the financial year		5,408	1,002

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

1. Statement of Material Accounting Policies

Corporate Information

The financial report includes the consolidated financial statements and the notes to the financial statements of Grandbridge Limited and its controlled entities ('consolidated entity' or 'Group'), and the Consolidated Entity Disclosure Statement. Grandbridge Limited is a company incorporated and domiciled in Australia. The financial report was authorised for issue on 26 September 2025 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 profit after tax for the year ended 30 June 2025 of $479,266 (2024: loss of $58,852), which is stated after (i) a fair value gain of $465,286 (2024: loss of $21,094) on investments; (ii) administration expenses of $239,269 (2024: $230,665) (iii) derecognition of liabilities of $Nil (2024: $204,414).

The consolidated entity has a working capital deficit of $1,383,283 at 30 June 2025 (2024: $1,200,755).

Included in trade creditors and payables are balances totalling $1,234,558 (2024: $1,104,558) 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 and seek payment of their outstanding fees until such time that the consolidated entity has sufficient cash resources.

The consolidated entity has investments in listed entities totalling $82,873 (2024: $117,997) (Note 8(c)) which are classified as current assets in the statement of financial position. Over 41% 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 Material 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 Company anticipates that it would, if required, be able to obtain further short term funding of up to $100,000 from BPH Energy Limited, and BPH has confirmed that such funding would be made available.

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 17 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.

(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.

1. Statement of Material Accounting Policies (continued)

(a) Principles of Consolidation (continued)

(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.

(b) 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.

(c) Comparative Figures

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

1. Statement of Material Accounting Policies (continued)

(d) 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.

(e) 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.

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

(f) 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 %

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.

(g) 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.

(h) 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.

1. Statement of Material Accounting Policies (continued)

(i) 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).

The group's financial assets categories are either held at amortised cost or fair value through profit or loss (FVPL).

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 Material Accounting Policies (continued)

(i) 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.

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 trade receivables.. 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.

'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

The Group makes use of a simplified approach in accounting for trade and other receivables 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).

1. Statement of Material Accounting Policies (continued)

(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).

(k) 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 group 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.

1. Statement of Material Accounting Policies (continued)

(l) 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.

Key judgement - 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 10. The Company has a direct interest of 8.8% 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.

Key estimate - Investment in Molecular Discovery Systems

The investment in Molecular Discovery Systems Limited is carried at fair value, refer to Note 8.

Key estimate - Investment in Cortical Dynamics Limited ("Cortical")

The investment in Cortical is carried at fair value level 2 on the fair value hierarchy, refer to Note 8. The Company's investment in Cortical is valued at 25 cents per share (30 June 2024: 20 cents per share) based on the price of the most recent third party share issue by Cortical. This has resulted in a fair value gain of $500,410.

Key estimate – carrying value of investment in MEC Resources Limited ("MEC")

The investment in MEC is carried at fair value Level 1 on the fair value hierarcy and is recorded at a carrying value of $48,737 (refer Note 8), being the last traded price of its shares on ASX at 30 June 2025.

Key estimate – carrying value of investment in BPH Energy Limited ("BPH")

The investment in BPH is carried at fair value Level 1 on the fair value hierarcy and is recorded at a carrying value of $31,576 (refer Note 8), being the last traded price of its shares on ASX at 30 June 2025.

Key estimate – carrying value of investment in Strategic Elements Limited ("Strategic")

The investment in Strategic is carried at fair value Level 1 on the fair value hierarcy and is recorded at a carrying value of $2,560 (refer Note 8), being the last traded price of its shares on ASX at 30 June 2025.

1. Statement of Material Accounting Policies (continued)

(m) Application of New and Revised Accounting Standards

Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, 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 2024. The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards has not had a material impact on Group.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current / AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

The Standard amends AASB 101 Presentation of Financial Statements requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

These amendments were further amended by AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants which clarifies that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability (i.e., as current or non-current).

Covenants with which an entity must comply after the reporting date do not affect a liability's classification at reporting date.

Additional disclosures are required to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date where such liabilities are subject to covenants tested after reporting date.

The amendments introduced by both AASB 2020-1 and AASB 2022-6 are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted if the amendments under both amending standards are adopted.

AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

This standard amends AASB 16 Leases by introducing new accounting requirements that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in AASB 15 Revenue from Contracts with Customers to be accounted for as a sale. In summary:

- on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- after initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

This standard applies to annual periods beginning on or after 1 January 2024. A seller-lessee will need to apply the amendments retrospectively to sale-and leaseback transactions entered into or after the date of initial application of AASB 16. Early adoption is permitted.

1. Statement of Material Accounting Policies (continued)

(m) Application of New and Revised Accounting Standards (continued)

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
This amending standard introduces additional disclosure requirements for entities that enter into supplier finance arrangements. It also adds two new disclosure objectives – one to AASB 107 Statement of Cash Flows and another to AASB 7 Financial Instruments: Disclosures – for an entity to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the entity's liabilities and cash flows, and the entity's exposure to liquidity risk. The amendments require an entity to disclose the following in relation to supplier finance arrangements:

- the terms and conditions of the arrangements;
- the carrying amount of the liabilities that are part of the arrangements;
- the carrying amounts of those liabilities for which the suppliers have already received payment from the finance providers;
- the range of payment due dates; and
- the effect of non-cash changes.

<u>Standards and Interpretations in issue not yet adopted</u>

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements.

The standard will however affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

2. Revenue and Other Income

	Consolidated 2025 $	Consolidated 2024 $
Revenue		
Management fees and administration recharges	377,280	377,280
Underwriting fees	30,637	-
	407,917	377,280

3. Expenses Included in the Profit for the Year

	2025 $	2024 $
Employee expenses		
Salary	152,100	152,100
Superannuation	13,431	13,431
Other payroll expenses	10,346	15,505
	175,877	181,036
Derecognition of liabilities		
Ex-director fees written back	-	204,414
	-	204,414

The prior period derecognition relates to accrued fees no longer payable

4. Income Tax Expense

	2025 $	2024 $
a) The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Accounting profit / (loss) before tax	479,266	(58,852)
Prima facie tax expense / (benefit) on profit / loss from ordinary activities before income tax at 25% (2024: 25%)	119,816	(14,713)
Unrealised fair value (gain) / loss	(116,321)	5,273
Other (non-assessable) / non-deductible items	(42,730)	14,568
Unrecognised deferred tax asset	39,235	(5,128)
Income tax expense recognised	-	-
b) Unused tax losses for which no deferred tax asset has been recognised	2,078,336	1,995,463
Potential tax benefit at 25% (2024: 25%)	519,584	498,866

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	
	2025 ($)	**2024 ($)**
Short term employee benefits	252,100	252,100
Post-employment benefits	13,431	13,431
	265,531	265,531

Included in trade creditors and payables is director fee and salary accruals of $1,234,558 (30 June 2024: $1,104,558) all of which relate to current directors:	**Amount Owing 30 June 2025 ($)**
David Breeze	802,312
Charles Maling	216,123
Maureen Petersen	216,123
Balance owing at 30 June 2025	1,234,558

6. Auditor's Remuneration

	Consolidated	
	2025 $	**2024 $**
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial reports		
Auditors: HLB Mann Judd	23,017	21,405
	23,017	21,405

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	5,408	1,002
	5,408	1,002

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	5,408	1,002

	Consolidated 2025 $	Consolidated 2024 $
8. Financial Assets		
Current		
Investments in listed entities (c)	82,873	117,997
	82,873	117,997
Non-current		
Security deposit (a)	20,000	20,000
Investments in unlisted entities (d)	2,502,050	2,001,640
	2,522,050	2,021,640

(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 -	2025 $	2024 $
Unsecured loans	332,174	332,174
Provisions against loans	(332,174)	(332,174)
	-	-

(c) Financial assets carried at fair value through profit and loss (listed investments) -	2025 $	2024 $
BPH Energy Limited (Level 1)	31,576	75,608
MEC Resources Limited (Level 1)	48,737	38,989
Strategic Elements Limited (Level 1)	2,560	3,400
Total	82,873	117,997

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

Non-Current	2025 $	2024 $
Molecular Discovery Systems Limited (Level 3) (i)	-	-
Cortical Dynamics Limited (Level 2) (ii)	2,502,050	2,001,640
Total	2,502,050	2,001,640

(i) The investment in MDS has been determined to have a fair value of $Nil at 30 June 2025 and 30 June 2024. Level 3 investments are valued using internal valuation models based on unobservable inputs. As at 30 June 2025, the fair value of Molecular Discovery Systems Limited was assessed as nil due to lack of observable market data.

(ii) The investment in Cortical has been valued at the most recent share price issue at balance date of 25 cents per share, resulting in a fair value gain of $500,410 for the year.

9. Right of Use Asset

	Consolidated 2025 $	Consolidated 2024 $
Opening carrying amount	53,460	-
Additions	-	62,787
Depreciation expense	(26,345)	(9,327)
Closing carrying amount	27,115	53,460

10. Investments Accounted for Using the Equity Method

	Consolidated	
	30 June 2025 ($)	30 June 2024 ($)
Advent Energy Limited (i)	876,331	705,412
	876,331	705,412

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 2025	June 2024
Advent Energy Limited (i)	Australia	8.8%	8.8%

	Advent Year Ended 30 June 2025 ($)	Advent Year Ended 30 June 2024 ($)
Revenue	30,000	15,046
Profit / (loss) for the period	1,939,409	(661,213)
Other comprehensive income for the period	-	-
Total comprehensive profit / (loss) for the period	1,939,409	(661,213)

	Advent 30 June 2025 ($)	Advent 30 Jun 2024 ($)
Current assets	1,851,588	2,783,806
Non-current assets	22,416,856	17,809,506
Current liabilities	(4,911,009)	(3,205,543)
Non-current liabilities	(7,584,700)	(7,657,304)
Net assets	11,772,735	9,730,465
Share of the group's ownership interest in associate	876,331	705,412
Carrying value of the group's interest in associate	876,331	705,412
Opening balance	705,412	763,684
Share of associate's profit / (loss) net of impairment	170,919	(58,272)
Closing balance	876,331	705,412

The Company has a direct interest of 8.8% 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.

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 0.3% in BPH and 8.8% in Advent.

10. Investments Accounted for Using the Equity Method (continued)

On 17 January 2025 the PEP-11 Joint Venture was given notice by NOPTA that the Joint Authority has refused the Joint Venture Applications made on 23 January 2020 and 17 March 2021. The PEP-11 permit will continue in force for a period of 2 months from 17 January 2025. The Joint Venture has statutory legal rights to seek a review of the decision referred to in the notice under the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

On 12 February 2025 Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). The Originating Application seeks:

1. An order quashing or setting aside the Decision;
2. A declaration that the Decision is void and of no effect; and
3. An order remitting the First Application and Second Application to the Joint Authority for reconsideration according to law.

On 17 March 2025 the Federal Court made orders by consent including the operation of the decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority comprised of the first respondent and the second respondent made on 16 January 2025 is suspended with effect from 16 January 2025, until further order of the Federal Court. The parties complied with all programming orders and the matter was listed for hearing on 16 and 17 September 2025. On 16 September 2025 the hearing commenced at the Federal Court in Perth. After hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Orders concerning Justice Jackson's decision were published ion 19 September 2025. The Originating Application is now listed for a 2-day hearing on 20 February 2026 and 23 February 2026.

The directors have confidence that a suitable outcome will be achieved however there is no certainty at this stage that the application will be successful and / or of further funding being made available. If Asset Energy loses its right of tenure in respect of PEP-11 then the book value of capitalised exploration and evaluation expenditure of $16.15 million will need to be written off to the Statement of Profit or Loss and Other Comprehensive Income in Asset. In the meantime, PEP 11 continues in force and the Joint Venture is in compliance with the contractual terms of PEP 11 with respect to such matters as reporting, payment of rents and the various provisions of the Offshore Petroleum and Greenhouse Gas Storage Act 2006.

The above conditions indicate a material uncertainty that may cast significant doubt on the ability of Advent to realise the carrying value of the exploration assets in the ordinary course of business and may cast doubt on 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 2025 $	Consolidated 2024 $
11. Property, Plant and Equipment		
At cost	6,654	6,654
Accumulated depreciation	(6,014)	(5,374)
Total property, plant and equipment	640	1,280
Cost at 1 July	6,654	6,654
Additions	-	-
Cost at 30 June	6,654	6,654
Accumulated depreciation at 1 July	5,374	4,734
Depreciation expense	640	640
Accumulated depreciation at 30 June	6,014	5,374

12. Trade and Other Payables

	2025 $	2024 $
Trade payables - unrelated	12,485	9,582
Trade payables - related	21,142	817
Sundry payables and accrued expenses	1,278,966	1,152,169
	1,312,593	1,162,568

Trade payables are non-interest bearing and usually paid within 30 days (2024: 30 days).

13. Provisions

	2025 $	2024 $
Current	139,733	131,175
Non-Current	47,148	45,360
	186,881	176,535
Employee entitlements:		
Balance at 1 July	176,535	161,030
Increase in provisions	10,346	15,505
Balance at 30 June	186,881	176,535

	Consolidated	
	2025 **$**	**2024** **$**

14. Lease liabilities

	2025 $	2024 $
Office Premises and Equipment		
Current liabilities	19,238	26,011
	19,238	26,011
Non-current liabilities	8,659	27,897
	8,659	27,897
Opening balance	53,908	-
Additions	-	62,787
Principal repayments	(26,011)	(8,879)
Closing balance	27,897	53,908

A maturity analysis of future minimum lease payments is presented below:

2025	< 1 year ($)	1-5 years ($)	Total ($)
Lease payments	19,782	8,866	28,648
Interest	(544)	(207)	(751)
Net present value	19,238	8,659	27,897

2024	< 1 year ($)	1-5 years ($)	Total ($)
Lease payments	27,973	28,648	56,621
Interest	(1,962)	(751)	(2,713)
Net present value	26,011	27,897	53,908

Total cash outflow relating to leases for the period ended 30 June 2025 was $27,973 (2024: $9,896) of which $26,011 (2024: $8,879) related to principal payments, and $1,962 (2024: $1,017) related to interest.

15. Reserves

	Consolidated	
	2025 **$**	**2024** **$**

(a) **Option Reserve**

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

	2025 $	2024 $
Opening balance	326,300	326,300
Closing balance	326,300	326,300

16. Issued Capital

30,633,364 (2024: 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: (number)	2025	2024
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.

a. 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 2025 and 30 June 2024 are as follows:

	Consolidated	
	2025 ($)	2024 ($)
Cash and cash equivalents	5,408	1,002
Financial assets	82,873	117,997
Trade and other payables	(1,312,593)	(1,162,568)
Lease liabilities	(19,238)	(26,011)
Provisions	(139,733)	(131,175)
Working capital deficit	(1,383,283)	(1,200,755)

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

17. Controlled Entities

Name of Entity	Principal Activity	Country of Incorporation	Ownership Interest % 2025	2024
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
E-Shares.com.au Pty Limited	Dormant	Australia	100	100

Granbdbridge Equities Pty Limited was deregisted on 6 February 2025.

18. Cash Flow Reconciliation

	Consolidated 2025 $	Consolidated 2024 $
(a) Reconciliation of cash flow from operations with profit / (loss) from ordinary activities after income tax:		
Operating profit / (loss) after income tax	479,266	(58,852)
Non-cash items:		
Depreciation	26,985	9,967
Fair value (gain) / loss	(465,286)	21,094
Derecognition of liability	-	(204,414)
Share of associate's (profit) / loss	(170,919)	58,272
Impairment reversal	-	(3,441)
Changes in net assets and liabilities:		
Decrease in trade and other receivables	-	22,000
Increase in provisions	10,346	15,505
Increase in trade payables and accruals	150,025	126,203
Net cash generated by / (used in) operating activities	30,417	(13,666)

	Consolidated 2025 $	Consolidated 2024 $
(b) Changes in financial liabilities arising from financing activities:		
Borrowings		
Balance 1 July	-	1,972
Net cashflows from financing activities	-	(1,972)
Liability arising from share acquisition	-	-
Balance 30 June	-	-
Lease liabilities		
Balance 1 July	53,908	-
Recognition of liabilities on right of use assets	-	62,787
Net cashflows from financing activities	(26,011)	(8,879)
Balance 30 June	27,897	53,908

19. 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. 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 regularly. 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 share investments (excluding associates) had been 5% higher / lower the net loss for the year ended 30 June 2025 would increase/decrease $129,246 (2024: increase / decrease by $105,982) as a result of the changes in fair value of financial assets at fair value through profit and loss.

Foreign currency risk

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

19. 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:

2025	Average Interest Rate %	Fixed Interest Rate $	Variable Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	0.0%	-	5,408	-	5,408
Deposits	5.0%	20,000	-	-	20,000
Investments		-	-	2,584,923	2,584,923
Total Financial Assets		20,000	5,408	2,584,923	2,610,331
Financial Liabilities					
Trade and other payables		-	-	1,312,593	1,312,593
Lease liabilities	4.25%	27,897	-	-	27,897
Total financial liabilities		27,897	-	1,312,593	1,340,490

2024	Average Interest Rate %	Fixed Interest Rate $	Variable Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets					
Cash and cash equivalents	0.0%	-	1,002	-	1,002
Deposits	5.0%	20,000	-	-	20,000
Investments		-	-	2,119,637	2,119,637
Total Financial Assets		20,000	1,002	2,119,637	2,140,639
Financial Liabilities					
Trade and other payables		-	-	1,162,568	1,162,568
Lease liabilities	4.85%	53,908	-	-	53,908
Total financial liabilities		53,908	-	1,162,568	1,216,476

19. 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.

	2025		2024	
	Carrying Amount	**Net fair value**	**Carrying Amount**	**Net fair value**
Financial Assets				
Financial assets at fair value through profit or loss	2,584,923	2,584,923	2,119,637	2,119,637
Cash and cash equivalents	5,408	5,408	1,002	1,002
Deposits	20,000	20,000	20,000	20,000
	2,610,331	2,610,331	2,140,639	2,140,639
Financial Liabilities				
Trade and other payables	1,312,593	1,312,593	1,162,568	1,162,568
Lease liabilities	27,897	27,897	53,908	53,908
	1,340,490	1,340,490	1,216,476	1,216,476

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 2025 and 30 June 2024, 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:

	2025	2024
	$	**$**
Change in profit		
— Increase in interest rate by 1%	(25)	(329)
— Decrease in interest rate by 0.5%	39	170

19. 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 2025

	$ Level 1	$ Level 2	$ Level 3	$ Total
Financial assets at fair value through profit and loss				
- Investments in listed entities	82,873	-	-	82,873
Financial assets at fair value through profit and loss				
- Investments in unlisted entities	-	2,502,050	-	2,502,050
Total	82,873	2,502,050	-	2,584,923

30 June 2024

	$ Level 1	$ Level 2	$ Level 3	$ Total
Financial assets at fair value through profit and loss				
- Investments in listed entities	79,008	-	38,989	117,997
Financial assets at fair value through profit and loss				
- Investments in unlisted entities	-	2,001,640	-	2,001,640
Total	79,008	2,001,640	38,989	2,119,637

Reconciliation of fair value measurements of financial assets:

	2025			2024		
	Level 1 $	Level 2 $	Level 3 $	Level 1 $	Level 2 $	Level 3 $
Opening balance	79,008	2,001,640	38,989	100,102	2,001,640	38,989
Transfer between levels	38,989	-	(38,989)	-	-	-
Total (loss) / gain through profit and loss	(35,124)	500,410	-	(21,094)	-	-
Closing balance	82,873	2,502,050	-	79,008	2,001,640	38,989

20. 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	
	2025	2024	2025	2024
	$	$	$	$
Consulting Services	377,280	377,280	201,403	196,244
Underwriting fees	30,637	-	30,637	-
Investing	-	-	636,205	(79,366)
Unallocated	1,003	750	1,003	750
Total for continuing operations	408,920	378,030	869,248	117,628
Administration expenses			(239,269)	(230,665)
Depreciation and amortisation			(26,985)	(9,967)
Other			(123,728)	64,152
Profit / (loss) from continuing operations before tax			479,266	(58,852)

Revenue reported above represents revenue generated from external customers. There were no intersegment sales during the year (2024: $Nil).

Segment Assets and Liabilities

	2025	2024
	$	$
Segment Assets		
Investing	3,481,259	2,845,049
Corporate	33,158	55,742
Total Assets	3,514,417	2,900,791
Segment Liabilities		
Corporate	1,527,371	1,393,011
Total Liabilities	1,527,371	1,393,011

21. 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 (2024: $128,640) and Advent $128,640 (2024: $128,640) in administration, service and management fees.
- At balance date $84,826 (2024: $84,826) was receivable by Grandbridge from a subsidiary of BPH, of which $84,826 (2024: $84,826) had been provided for.
- Cortical Dynamics Limited has a common Chairman, Mr David Breeze. During the period the Company charged Cortical $120,000 (2024: $120,000) in administration and service fees.
- Trandcorp has a related director, Mr David Breeze. The Company paid $24,541 (2024: $22,407) in office rent to Trandcorp during the reporting period. At balance date $2,250 (2024: $817) was payable by Grandbridge to Trandcorp.
- 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 2025 (2024: $247,350) of which $247,350 (2024: $247,350) was provided for due to the absence of repayment arrangements and the lack of recoverability.

(b) Equity interests in controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 17.

(c) Directors' remuneration

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

(d) Controlling entity

The parent entity in the consolidated entity is Grandbridge Limited.

(e) 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 $746,776 (2024: $718,976).

22. Contingent Assets and Liabilities

The Company is not a party to any legal actions.

23. Commitments

There are no capital commitments in the consolidated entity at 30 June 2025 or 30 June 2024.

24. Subsequent Events

On 12 February 2025 Advent applied to the Federal Court for an Originating Application for judicial review pursuant to section 5 of the Administrative Decisions (Judicial Review) Act 1977 (Cth) and section 39B of the Judiciary Act 1903 (Cth) to review this decision of the Commonwealth-New South Wales Offshore Petroleum Joint Authority, constituted under section 56 of the Offshore Petroleum and Greenhouse Gas Storage Act 2006 (Cth). On 16 September 2025 the hearing commenced at the Federal Court in Perth. After hearing from the parties on technical points of law, the Honourable Justice Jackson decided that the hearing should be conducted by him in NSW and adjourned the proceeding. The Orders concerning Justice Jackson's decision were published on 19 September 2025. The Originating Application is now listed for a 2-day hearing on 20 February 2026 and 23 February 2026.

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.

25. Share-Based Payments

No share-based payment arrangements existed at 30 June 2025. No options were exercised during the current or prior periods.

Any 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.

	2025		2024	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
1 July	500,000	$0.04	500,000	$0.04
Expired unexercised	(500,000)	($0.04)	-	-
Outstanding 30 June	-	-	500,000	$0.04
Exercisable 30 June	-	-	500,000	$0.04

There were no share-based payment arrangements in place at 30 June 2025. All previously issued options expired unexercised during the year.

26. Parent Entity Disclosures

Financial Position

	2025	2024
Assets	**$**	**$**
Current assets	88,077	118,763
Non-current assets	3,576,136	2,931,792
Total asset	3,664,213	3,050,555
Liabilities		
Current liabilities	1,468,532	1,316,907
Non-current liabilities	802,583	792,233
Total liabilities	2,271,115	2,109,140
Equity		
Issued capital	3,609,420	3,609,420
Accumulated losses	(2,542,622)	(2,994,305)
Option reserve	326,300	326,300
Total equity	1,393,098	941,415

Financial Performance

	2025	2024
Profit / (loss) after income tax for the year	451,683	(52,242)
Movement in accumulated losses	451,683	(52,242)

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Grandbridge Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.
In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of Entity	Entity Type	Tax Residency	Country of Incorporation	Ownership Interest %
Parent Entity				
Grandbridge Limited	Body Corporate	Australia	Australia	-
Subsidiaries of Grandbridge Limited				
Grandbridge Securities Pty Ltd	Body Corporate	Australia	Australia	100
E-Shares.com.au Pty Ltd	Body Corporate	Australia	Australia	100

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 9 to 39, are in accordance with the Corporations Act 2001 and:

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

    (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity

    (c) the Consolidated Entity Disclosure Statement is true and correct.

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 26 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Regarding 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 Group'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 10 in the financial report, which indicates that a material uncertainty exists in relation to the Group's ability to realise the carrying value of its investment in Advent Energy Limited and subsidiaries in the ordinary course of business. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, 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:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 Group’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 Group’s ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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

David Healy

HLB Mann Judd
Chartered Accountants

D B Healy
Partner

Perth, Western Australia
26 September 2025