ACN 090 003 044

Annual Report 2019

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CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

Medigard has been progressing through a number of issues, all directed at restoring the company as an innovator in the medical field. It has been another challenging year, but the Board remains enthusiastic about Medigard's prospects.

The development of new ways to treat people is both challenging and potentially rewarding. Australia has had some recent notable successes in the biotechnology field. Medigard has a long history of developing and commercialising biotechnology intellectual property, and I hope that this can become the focus again.

As previously announced, the Board of Medigard have reached an agreement with Sol Millennium regarding the cancellation of the convertible notes (Notes) and removing that debt from the balance sheet. Medigard and Sol-Millennium agreed to extinguish the Notes amount of AU$615,000 by the transfer of IP covered by the existing License Agreement (for the blood collection device and blood flash needle) to Sol-Millennium, the issue of 5 million fully paid ordinary shares to Sol-Millennium and the cancellation of the Licence Agreement between Medigard and Sol-Millennium.

This transaction provides Medigard with the relief from the ongoing cost of maintaining a family of patents covering the blood collection device and blood flash needle. Importantly Medigard will retain all the IP it holds in respect of other medical devices, including safety syringes. Medigard also has a license from Sol-Millennium to use the transferred IP for research purposes.

Over the past years promising sales projections of the blood collection device and blood flash needle have not materialised and royalties from Sol-Millennium were not covering Medigard's costs to maintain this IP. This transaction will allow Sol-Millennium to reduce the manufacturing cost of the blood collection device and blood flash needle, allowing them to more successfully compete in a very cost-conscious medical market.

Medigard's other liability was Director loans that have enabled the company to continue operating over the past year. The Directors of Medigard agreed, subject to shareholder approval, to convert loans of approximately $496,000 into shares. A meeting of shareholders is to be held to address this topic.

These outcomes remove debt and make a substantial improvement to Medigard's balance sheet. Medigard is now seeking to meet the requirements for trading in its shares to be reinstated by the ASX.

Our future is to develop new medical technologies toward commercialisation to improve shareholder value.

Your faithfully

Chris Bishop

REVIEW OF OPERATIONS

Year in Review

The major focus of the past year has been identification of and obtaining a licence for development of a promising project through a structured Technology Management and Commercialisation Program. The project, known as KT009, is to develop a treatment for degenerative disk disease with an injectable product. Unfortunately the ASX suspended trading of the Company's shares on 8 March 2019 which has hampered capital raising, however the settlement agreements reached with holders of convertible notes (refer to Matters subsequent to the end of the Financial Year on page 10) and with related parties in relation to loans payable, when completed, are expected to provide the Company with the opportunity to recapitalise and seek reinstatement of trading in its shares.

Patents

All granted patents have been maintained.

Financial Performance

Once again this year, the Company's cash operating costs have been minimised, including the use of share-based remuneration of $270,000 to reduce cash outflow. The non-executive Directors and Company Secretary have not received any payment for their services.

Our financial performance this year has seen a net loss of $854,096 compared to a loss of $614,648 in the previous year. Included in the loss was employee benefits expense of $357,304 including the non-cash value of options issued to a Director of $270,000. Also included were consultancy fees of $165,136, primarily in respect of the Technology Management and Commercialisation Program, a fair-value movement expense in on the Company's Convertible Notes of $45,132, patent related costs of $85,346 and licence fees of $59,891 in respect of the KT009 project intellectual property.

The Year Ahead

In the coming year, after completing the transaction (refer Matters subsequent to the end of the Financial Year on Page 10) to extinguish the debt in respect of convertible notes on issue by the Company, Medigard will focus on;

- Capital raising to repair the balance sheet and inject funding into advancing the KT009 project toward development of a treatment for degenerative disk disease with an injectable product.
- Working with the ASX to have the Company's shares reinstated to trading.
- Increasing market awareness and broker relationships to support the Company's work of developing medical technologies toward commercialisation to build shareholder value.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement, prepared in accordance with the third edition of Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council can be found at: http://www.medigard.com.au/corporate_governance

PATENTS

Family Group 3

Australian patent application No. 2004900310 entitled "Improvements to Blood Collection Device" with a Priority Date of 23rd January 2004 in the name of Medigard Ltd.

This patent application relates to a blood collection device incorporating a syringe element and a vacuum tube for retracting the needle.

PCT/AU2005/000063
This application was completed on 21 January 2005. A Worldwide Patent Co-operation Treaty (PCT) application for the Improvements to a Blood Collection Device was lodged on 21st January 2005.

An International Report received on this patent was favorable and considers 9 of the 10 claims to be novel, inventive and all of the claims to have industrial applicability.

This device entered the National Phase on the 21st July 2006 in the following countries:-

Australia	2005207079
Canada	2552971
United States	10/587139
Europe	05700095-2
Japan	2006-549781

Number	Country	Status
2005207079	Australia	Granted 11/09/2008
7544169	United States	Granted 09/06/2009
4653118	Japan	Granted 24/12/2010
2552971	Canada	Granted 20/08/2013
1706032	Europe – validated in Austria, Belgium, Bulgaria, Switzerland, Cyprus, Czech Republic, Germany, Denmark, Spain, Finland, France, United Kingdom, Greece, Hungary, Ireland, Iceland, Italy, Lithuania, Netherlands, Poland, Portugal, Romania, Sweden, Slovenia, Slovakia, Turkey	Granted 08/01/2014

Family Group 9

Australian patent application No 2006901267 entitled "A Needle Containing Medical Device with Variable Locking to Needle Holder" with a Priority Date of 13th March 2006 in the name of Medigard Limited.

This patent relates to a disposable single use syringe which includes a needle attachment member and a plunger incorporating a piston. This piston is able to incrementally engage to the needle member so it can be retracted into the interior of the plunger by vacuum.

PCT/AU2007/000299
This application was completed on 9th March 2007. A Worldwide Patent Co-operation Treaty (PCT) application for "A Needle Containing Medical Device with Variable Locking to Needle Holder" was lodged on 9th March 2007.

This device entered National Phase on 13th Sep 2008 in the following Countries:-

Australia	2007225005
Canada	2642894
United States	12/293024
Europe	07718556.9
Japan	2008-558591
India	8397/DELNP/2008
China	200780008994.X
South Africa	2008/08532

Number	Country	Status
2008/08532	South Africa	Granted 30/12/2009
8034024	United States	Granted 11/10/2011
2007225005	Australia	Granted 08/12/2011
ZL201010598997.7	China	Granted 31/10/2012
5149817	Japan	Granted 07/12/2012
2642894	Canada	Granted 16/09/2014
282017	India	Granted 29/03/2017

Family Group 11

Australian patent application No. 2008903652 entitled "A Retractable Syringe" with a priority Date of 17th July 2008 in the name of Medigard Limited.

This patent relates to a disposable single use syringe with a fixed needle and is retracted automatically by vacuum when activated; this device also has an auto needle cap ejector.

PCT/AU2009/000918
This application was completed on the 17th July 2009. A worldwide Patent Co-operation Treaty (PCT) application for "A Retractable Syringe" was lodged on 17th July 2009.

This device entered National Phase on 17th January 2011 in the following Countries:-

Australia	2009270343
Canada	2731117
United States	13/054534
Europe	09797278.0
Japan	2011-527909
India	1114/DELNP/2011
China	200980133512.2
South Africa	2011/01094

Number	Country	Status
2011/01094	South Africa	Granted 25/04/2012
ZL200980133512.2	China	Granted 24/04/2013
2009270343	Australia	Granted 17/01/2014
13/054534	United States	Granted 21/01/2014
5599394	Japan	Granted 22/08/2014
2731117	Canada	Granted 28/06/2016

Family Group 12

Australian patent application No. 2009905146 entitled "Blood Flash Needle" with a Priority Date of 22nd October 2009 in the name of Medigard Limited.

This patent relates to a device for drawing fluid from a lumen. In particular, the present invention relates to a device for drawing blood from a blood vessel.

This device allows for visual observation of fluid (for instance, blood) which confirms the needle tip is correctly positioned.

PCT/AU2010/001334
This application was completed on the 11th October 2010. A worldwide Patent Co-operation Treaty (PCT) application for a "Blood Flash" was lodged on 11th October 2010.

This Device entered National Phase on 22nd April 2012 in the following Countries

Australia	2010310866
Canada	2778394
United States	13/503571
Europe	10824295.9
Japan	2012-534494
India	3670/DELNP/2012
China	201080054026.4
South Africa	2012/03001

Number	Country	Status
2010310866	Australia	Granted 05/12/2013
2012/03001	South Africa	Granted 26/06/2013
10824295.9	Europe – validated in France, Germany, Italy, Netherlands, Poland, Portugal, Spain, Sweden	Granted 07/05/2014
2L201080054026.4	China	Granted 24/12/2014
5684270	Japan	Granted 23/01/2015
9615782	United States	Granted 11/04/2017
2778394	Canada	Granted 02/01/2018

DIRECTORS' REPORT

Your Directors present their report on the company for the financial year ended 30 June 2019.

DIRECTORS

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

Christopher J Bishop
Donald J Channer
Craig D Cameron
Ian E Dixon
Patricia M Boero (Alternate for Mr D J Channer)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

Mrs Patricia Boero has held the position of company secretary for the period since the start of the financial year.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year have been:

- medical technologies innovation and research and development
- acquisition of a licence to utilise intellectual property to advance the KT009 project to treat degenerative disk disease with an injectable product.
- progressing and maintenance of patents.
- conduct of our licence arrangement and liaison with Shanghai Sol-Millennium Medical Products Co., Ltd on the Blood Collection Device and the Flash Back Needle. The licence was terminated after the end of the financial year. (Refer to Events subsequent to the end of the Financial Year on Page 10)

REVIEW OF OPERATIONS

The major focus of the past year has been identification of and obtaining an intellectual property licence for a promising project through a structured Technology Management and Commercialisation Program. From the program the Company secured a worldwide license agreement with Kunovus Pty Ltd under which Medigard plans to commercialise a patented, injectable biological material referred to as KT009, for the treatment of degenerative disk disease with an injectable product. Unfortunately the ASX suspended trading of the Company's shares on 8 March 2019 which has hampered capital raising, however the settlement agreements reached with holders of convertible notes and with related parties in relation to loans payable, (refer to Matters subsequent to the end of the Financial Year on page 10), when completed, are expected to provide the Company with the opportunity to recapitalise and seek reinstatement of trading in its shares.

Financial Performance

Again this year, the Company's cash operating costs have been minimised, including the use of share-based remuneration of $270,000 to reduce cash outflow. The non-executive Directors and Company Secretary have not received any payment for their services.

Our financial performance this year has seen a net loss of $854,096 compared to a loss of $614,648 in the previous year. Included in the loss was employee benefits expense of $357,304 including the non-cash value of options issued to a Director of $270,000. Also included were consultancy fees of $165,136, primarily in respect of the Technology Management and Commercialisation Program, a fair- value movement expense in on the Company's Convertible Notes of $45,132, patent related costs of $85,346 and licence fees of $59,891 in respect of the KT009 project intellectual property.

Financial Position

The net liabilities of the company have increased from ($657,654) at 30 June 2018 to ($1,069,176) at 30 June 2019. This increase has resulted from the loss incurred during the financial year offset by an increase in paid up capital of $172,484 (net of transaction costs) and establishment of the share-based payments reserve of $270,000.

The Year Ahead

In the coming year, after completing the transaction (refer to Matters subsequent to the end of the financial year on Page 10) to extinguish the debt in respect of convertible notes on issue by the Company, Medigard will focus on;

- Capital raising to repair the balance sheet and inject funding into the KT009 project toward development of a treatment for degenerative disk disease with an injectable product.
- Working with the ASX to have the Company's shares reinstated to trading.
- Increasing market awareness and broker relationships to support the Company's work on developing medical technologies toward commercialisation to build shareholder value.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared for payment during the financial year and up until the date of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Apart from the matters discussed in this Report, there were no other significant changes in the state of affairs of the Company during the year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance, other than the following, has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state-of-affairs in future financial years.

In relation to the convertible notes on issue to Sol Millenium, which are recognised as a current liability at 30 June 2019 of $615,000, subsequent to the end of the financial year settlement terms were agreed on 19 July 2019 and on 28 August 2019 the parties executed deeds to extinguish the Company's convertible note debt in exchange for;

- The transfer of all Intellectual Property ("IP") covered by an existing Licence Agreement with the note holders (IP covering items known as the blood collection device and blood flash needle) to the note holders or nominee;

- The issue of 5,000,000 fully paid ordinary shares to the note holders or nominee; and

- Cancellation of the Licence Agreement with the noteholder.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors remain enthusiastic about the future of the Company, particularly the prospects for the KT009 project to develop a treatment for degenerative disk disease with an injectable product.

The Company maintains its focus on development of medical technology that makes people's lives better.

The Company continues to enjoy the financial support of its Directors who have advanced funds to the Company and who have also agreed, subject to shareholder approval, to accept shares in the Company in full and final settlement of the amounts owed to them as at 30 June 2019.

ENVIRONMENTAL REGULATION

The Company has as its core philosophy 'the protection of the community' in all pursuits of the Company.

There is no significant environmental regulation under a law of the Commonwealth or of a State or Territory which has a material impact on the operations of the Company.

INFORMATION ON DIRECTORS

C J BISHOP	Non-executive Chairman.
Qualifications	Bachelor of Science (University of Auckland) Doctor of Philosophy (University of Queensland)
Experience	Dr Bishop has significant experience in the development and manufacture of sophisticated electronic products including medical instruments.
Interest in Shares and Options	5,497,619 ordinary shares in Medigard Limited. No options are held.
Special Responsibilities	Chairman since 20 October 2017
Other Directorships	No directorships of other listed entities within last three years

DJ CHANNER	Non-executive Director
Qualifications	Bachelor of Engineering (University of Queensland)
Experience	Mr Channer served as Chairman of the Company from incorporation until 20 October 2017. He has been involved in many private companies as both director and chairman.
Interest in Shares and Options	35,112,267 ordinary shares in Medigard Limited. No options are held.
Special Responsibilities	Nil
Other Directorships	No directorships of other listed entities within last three years

C D CAMERON	Non-executive Director
Qualifications	Bachelor of Engineering (Civil) (University of Queensland)
Experience	Mr Cameron has almost 30 years' CEO and board experience in a broad range of industries working in the USA, Canada, Japan, Australia, New Zealand and the UK running start-ups, turnarounds and mature businesses in IT services, nutraceuticals, information technology, communications, healthcare, green tech and clean technology industries.
Interest in Shares and Options	1,000,000 ordinary shares in Medigard Limited. No options are held.
Special Responsibilities	Nil
Other Directorships	No directorships of other listed entities within last three years

I E DIXON	Executive Director (appointed 21 November 2017)
Qualifications	B. Eng (Mech) (Swinburne University), MBA (Swinburne University), PhD (Monash University)
Experience	Dr Dixon is a Managing Director and owner of Altnia Group, a biotechnology company with a portfolio of human therapeutic products and technologies. Dr Dixon is also a non-executive Director of Noxopharm Limited (ASX-NOX), founder of Cynata Inc (now Cynata Therapeutics Ltd ASX-CYP) and founder of Exopharm Limited. Dr Dixon is a co-inventor of a number of technologies and was the head of the Invetech Product Group, a leading medical device development business. Dr Dixon has direct experience in product innovation, technology commercialisation, partnering and capital raising.
Interest in Shares and Options	1,428,571 ordinary shares in Medigard Limited. 40,000,000 options exercisable at $0.10 and 40,000,000 options exercisable at $0.20 on or before 31 July 2023.
Special Responsibilities	Nil
Other Directorships	Non-executive director of Noxopharm Ltd (ASX:NOX), Managing Director of Exopharm Limited (ASX:EX1)
P M BOERO	Alternate director for D J Channer (Non-executive), Company Secretary
Qualifications	Bachelor of Business (University of Central Queensland) FCA (Australia)
Experience	Ms Boero has extensive experience in accounting and financial services across a broad range of industries.
Interest in Shares and Options	5,704,400 ordinary shares in Medigard Limited No options are held.
Special Responsibilities	Company Secretary
Other Directorships	No directorships of other listed entities within last three years

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for the key management personnel of Medigard during the financial year. The key management personnel consist of the Directors only.

Remuneration Policy

The remuneration policy of Medigard Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The board of Medigard Limited believes the remuneration to be appropriate for the current stage of the company's development.

The Directors are entitled to receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Shares granted to directors and executives are to be valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to directors is subject to approval by shareholders at the Annual General Meeting.

The remuneration policy is designed to recognise effort of directors, key personnel and consultants. It is not linked directly to the current financial performance of the company. No remuneration for current or prior year is performance based.

Company Performance

	2015	**2016**	**2017**	**2018**	**2019**
Revenue	$2,200	$335,49	$192,095	$36,693	$13,539
Net profit/(loss)	($585,260)	81,020	($122,690)	($614,648)	($854,096)
Change in share price at year end	.052c	(.037)c	(.027c)	.005	n/a[1]
Dividends paid per share	-	-	-	-	-

1 Trading in the Company's shares was in suspended from 8 March 2019.

Details of remuneration for year ended 30 June 2019

The remuneration for the key management personnel ("KMP") of the company was as follows –

	Short Term Benefits	**Post Employ-ment Benefits**	**Share Based Payment**	**Total**	**% share based payments**
Director	**Cash Fees**	**Super-annuation**	**Equity Settled**		
	$	**$**	**$**	**$**	
2019					
D J Channer	-	-	-	-	-
C J Bishop	-	-	-	-	-
C D Cameron	-	-	-	-	-
I Dixon	92,500	3,500	270,000	366,000	74%
P M Boero	-	-	-	-	-
	92,500	3,500	270,000	366,000	74%

The Cash fee component is less than the amounts specified in service agreements as Mr Channer and Dr Bishop have not drawn fees for the period since March 2012, Mr Cameron has not drawn fees since his appointment and Mrs Boero has not drawn fees since June 2014. Dr Dixon agreed to a reduction in his Executive Director Agreement remuneration from 1 July 2018 and a suspension from 1 December

2018 to 30 June 2019. Remuneration in this table includes fees paid direct to the KMP and/or to their related entities.

2018					
D J Channer	-	-	-	-	-
C J Bishop	-	-	36,450	36,450	100%
C D Cameron	-	-	24,300	24,300	100%
I E Dixon	127,855	12,145	-	140,000	-
P M Boero	-	-	85,050	85,050	100%
	127,855	12,145	145,800	285,800	51%

Other Key Management Personnel

There were no other Key Management Personnel.

No remuneration for the current or previous year is performance related.

Service Agreements

Compensation is determined in accordance with the general remuneration policy outlined above. The manner of payment is determined on a case by case basis and is generally a mix of cash and non-cash benefits as considered appropriate by the Board with the individual absenting themself.
It is the Company's policy that service contracts for key management personnel are unlimited in term but capable of termination on one to three months notice. The Company retains the right to terminate the contract immediately by making payment equal to one to three month's pay in lieu of notice.

C J Bishop

Contract term	Ongoing
Base salary	$44,000pa plus superannuation
Termination	Payment on early termination is equal to one month's salary

D J Channer

Contract term	Ongoing
Base salary	$25,000pa plus superannuation
Termination	Payment on early termination is equal to one month's salary

C D Cameron

Contract term	Ongoing
Base salary	$25,000pa plus superannuation
Termination	Payment on early termination is equal to one month's salary

I Dixon

Contract term	Ongoing
Base salary	By agreement the remuneration for Dr Dixon under his Executive Director Agreement reduced to $96,000 pa from 1 July 2018 and to nil from 1 December 2018 to 30 June 2019. Previously, from his appointment on 21 November 2017, his remuneration was $240,000pa including superannuation.

Termination	Payment on early termination is equal to three month's salary

P M Boero

Contract term	Ongoing
Base salary	$62,400pa
Termination	Payment on early termination is equal to one month's salary

*Refer to remuneration table on Page 14 for payments made.

Additional disclosures relating to Key Management Personnel

Shareholding

	Balance 1.7.2018	Granted as Compen-sation	Options Exercised	Net Change Other	Balance 30.06.2019
Mr D J Channer	31,683,696	-	-	3,428,571	35,112,267
Dr C J Bishop	1,783,334	-	-	3,714,285	5,497,619
Mr C D Cameron	1,000,000	-	-	-	1,000,000
Dr I Dixon	-	-	-	1,428,571	1,428,571
Mrs P M Boero	4,275,829	-	-	1,428,571	5,704,400
	38,742,859	**-**	**-**	**9,999,998**	**48,742,857**

Options

As at the date of this report there were 80,000,000 unlisted, non-transferable options over ordinary shares of Medigard Limited, which were issued to Ian Dixon as part of his remuneration for the year ended 30 June 2019. The options vested immediately on grant date.

Date of issue	Exercise price	Expiry date	Number of options	Fair value per option at grant date
31 July 2018	$0.10	31 July 2023	40,000,000	$0.004
31 July 2018	$0.20	31 July 2023	40,000,000	$0.003

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate, or any dividend distribution. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

There were no shares issued as a result of the exercise of an option over unissued shares or interests during the year. No options lapsed during the year.

There were no other options on issue at 30 June 2019 and no other options issued during the year ended 30 June 2019.

This is the end of the remuneration report which has been audited.

Related Party Transactions

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

All fees payable to key management personnel for services rendered have been disclosed in the Remuneration Report included in the Directors' Report.

	2019	2018
	$	**$**
Other transactions with related parties		
Director related entities		
Office rental payable to Channer Hook Unit Trust of which Donald Channer is a trustee	5,763	9,750
Interest bearing loan from Vestcare Pty Ltd of which Donald Channer is a director	100,000	100,000
Accrued interest payable to Vestcare Pty Ltd	45,759	36,959
Non-interest-bearing loan from Altnia Operations Pty Ltd, an associate of Ian Dixon	61,600	-
Directors		
Interest bearing loan from Donald Channer	100,000	100,000
Accrued interest payable to Donald Channer	49,963	40,909
Interest bearing loan from Ian Dixon	92,000	-
Accrued interest payable to Ian Dixon	920	-
Interest bearing loan from Chris Bishop	25,000	-
Accrued interest payable to Chris Bishop	460	-
Interest bearing loan from Craig Cameron	20,000	-
Accrued interest payable to Craig Cameron	368	-
Non-interest-bearing loan from Donald Channer for share placement (approved by shareholders 31 July 2018)	-	60,000
Non-interest-bearing loan from Dr Christopher Bishop for share placement (approved by shareholders 31 July 2018)	-	65,000
Non-interest-bearing loan from Dr Ian Dixon for share placement (approved by shareholders 31 July 2018)	-	25,000
Non-interest-bearing loan from Ms Patricia Boero for share placement (approved by shareholders 31 July 2018)	-	25,000

The interest charged on all interest-bearing loans is 7.5%. There are no repayment dates on these loans, however the lenders have agreed, subject to shareholder approval, to accept shares in the Company in full and final settlement of their loans including accrued interest to 30 April 2019.

Meetings of Directors

During the financial year, fourteen meetings of directors were held. There are no separate committees, ** Board committees were disbanded on 30 June 2018 and the matters previously handled by committees are now handled by the Board as a whole. This change recognised the development stage of the Company and the size of the Board. Attendances by each director during the year were:

Directors	Director's Meetings	
	Number eligible to attend	Number attended
D J Channer	14	13
C J Bishop	14	10
C D Cameron	14	14
Ian Dixon	14	14
P M Boero*	14	14

*in capacity as Company Secretary

Indemnity and insurance of officers

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure each of the Directors and the Company Secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company:

The total premium paid was $38,739 covering 18 months (2018: $20,157, 12 months).

The company has not indemnified nor insured the auditors.

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.

Non-audit Services

No fees were paid to the external auditor for non-audit services during the year ended 30 June 2019.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on the following page.

Signed in accordance with a resolution of the Board of Directors

Director Dr Chris Bishop

Date 29 August 2019

MEDIGARD LIMITED

ABN 49 090 003 044

AUDITOR'S INDEPENDENCE DECLARATION

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Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY A J WHYTE TO THE DIRECTORS OF MEDIGARD LIMITED

As lead auditor of Medigard Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

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

A J Whyte
Director

BDO Audit Pty Ltd

Brisbane, 29 August 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $	2018 $
Revenue from contracts with customers	2	12,364	35,460
Other income	3	1,175	1,233
Depreciation and amortisation expense	4	(9,729)	(15,624)
Consultancy fees		(165,136)	(59,810)
Employee benefits expense		(357,304)	(358,700)
Finance costs	4	(20,407)	(20,018)
Other expenses	4	(315,059)	(197,189)
Loss before income tax expense		(854,096)	(614,648)
Income tax expense	5	-	-
Net Loss for the year after income tax expense		(854,096)	(614,648)
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income		(854,096)	(614,648)
Basic & diluted earnings per share (cents per share)	8	(.64)	(.58)

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019	2018
		$	$
CURRENT ASSETS			
Cash and cash equivalents	9	31,190	376,927
Trade and other receivables	10	9,204	11,250
Other current assets	11	22,675	6,846
TOTAL CURRENT ASSETS		63,069	395,023
NON-CURRENT ASSETS			
Property, plant and equipment	12	471	4,024
Intangible assets	13	17,097	26,350
Other non-current assets	14	10,560	10,560
TOTAL NON-CURRENT ASSETS		28,128	40,934
TOTAL ASSETS		91,197	435,957
CURRENT LIABILITIES			
Trade and other payables	15	41,379	70,785
Borrowings	16	503,994	452,868
Convertible notes at fair value through profit or loss	17	615,000	569,868
TOTAL CURRENT LIABILITIES		1,160,373	1,093,521
TOTAL LIABILITIES		1,160,373	1,093,521
NET ASSETS		(1,069,176)	(657,564)
EQUITY			
Issued capital	18	5,807,996	5,635,512
Share-based payments reserve	19	270,000	-
Accumulated losses		(7,147,172)	(6,293,076)
TOTAL EQUITY		(1,069,176)	(657,564)

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		20,585	75,430
Payments to suppliers and employees		(578,337)	(402,522)
GST refunded		32,225	26,414
Interest received		706	1,233
Net cash used in operating activities	23a	(524,821)	(299,445)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from investments		-	-
Purchase of property, plant and equipment		-	-
Net cash provided by (used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of share issue		-	488,000
Costs of share issue		(2,516)	(24,748)
Proceeds of borrowings		181,600	175,000
Repayment of borrowings		-	(40,601)
Net cash provided by financing activities		179,084	597,651
Net increase/(decrease) in cash held		(345,737)	298,206
Cash at the beginning of the year		376,927	78,721
Cash at the end of the year	9	31,190	376,927

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

	Issued Capital	Share-based Payments Reserve	Accumulated Losses	Total Equity
	$	$	$	$
Balance as at 1 July 2017	**4,953,560**	**-**	**(5,678,428)**	**(724,868)**
Comprehensive income				
Loss for the Year	-	-	(614,648)	(614,648)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	(614,648)	(614,648)
Transactions with owners, in their capacity as owners				
Shares issued during the year	706,700	-		706,700
Transaction costs	(24,748)	-		(24,748)
Balance as at 30 June 2018	**5,635,512**	**-**	**(6,293,076)**	**(657,564)**
Comprehensive income				
Loss for the Year	-	-	(854,096)	(854,096)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(854,096)	(854,096)
Transactions with owners, in their capacity as owners				
Shares issued during the year	175,000	-	-	175,000
Issue of options to a Director (Note 7)	-	270,000	-	270,000
Transaction costs	(2,516)	-	-	(2,516)
Balance as at 30 June 2019	**5,807,996**	**270,000**	**(7,147,172)**	**(1,069,176)**

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Medigard Limited as an individual company. Medigard Limited is a listed public company, incorporated and domiciled in Australia. The financial statements were authorised for issue in accordance with a resolution of the directors on 29 August 2019.

Medigard Limited is a for-profit entity for the purpose of preparing these financial statements.

The financial statements are presented in Australian currency.

Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial statements also comply with all International Financial Reporting Standards (IFRS) in their entirety.

The financial statements have been prepared on an accruals basis and are based on historical costs, except for the convertible notes which are measured at fair value.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Going Concern

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

As disclosed in the financial report, the Company had net asset deficiency of $1,069,176 and had net operating cash outflows of $524,821 for the year ended 30 June 2019. As at 30 June 2019 the Company had cash of $31,190.

The ability of the Company to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Company to raise further capital as required;
- deriving future cash flows from the successful commercialisation of the KT009 project or other medical technologies; and
- the continued support from a major shareholder and Directors.

These conditions give rise to material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

Notwithstanding the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis after having regard to the following matters:

- the Company intends to raise additional capital via loans and/or equity as required to meet outgoings.

- The arrangement regarding the settlement of convertible notes and sale of intellectual property, as disclosed in note 24, will reduce the net asset deficiency by $587,511 from $1,069,176 to $481,665.
- The agreement by Directors, a shareholder and their associates to accept shares in full and final settlement of loans to the Company totalling of $479,070 as at 30 June 2019 (subject to a viable capital raising and shareholder approval) will, if completed reduce the net asset deficiency to $2,595 and;
- the Company continues to receive support from a major shareholder and Directors. Subsequent to balance date, one of the directors has provided a further loan to the company of $42,000

Should the Company be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amount and classification of liabilities that might be required should the Company not be able to achieve the matters set out above and thus be able to continue as a going concern.

Accounting Policies

a Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realise, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

b Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment.

The assets' residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Plant and equipment	20% - 40%

c Financial Instruments

Recognition

Financial instruments are initially measured at fair, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at Amortised Cost

The Company's trade and other receivables and cash and bank balances are classified at amortised cost as they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method. Refer to Note 1 c for convertible notes.

d Fair Value

Fair value is determined based on pricing models for unlisted instruments.

e Intangibles

Patents and Trademarks

Patents and trademarks are recognised in the accounts at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised on a straight-line basis over the term of the patent or trademark being ten years.

Research and Development Expenditure

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised over 10 years on a systematic basis matched to the future economic benefits over the useful life of the project.

f Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with banks. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g Revenue and other income

The Company's contract with its sole customer for royalties consist of one performance obligation. The Company has concluded that revenue from royalty should be recognized at the point in time when the royalty is generated and is receivable.

h Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the term.

i Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

j Comparative Figures

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

k Impairment of Non – Financial Assets

At the end of each reporting period the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

l Earnings per Share

Earnings per share is calculated by dividing the profit (loss) attributable to members of Medigard Ltd by the weighted average number of ordinary shares outstanding during the financial year.

m Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end and which are unpaid. These amounts are unsecured and have seven to thirty day payment terms. They are measured initially at their fair value and subsequently measured at amortised cost using the effective interest method.

n Convertible notes at fair value through profit or loss

Convertible Notes can be settled, at the option of the note holder, by making a cash payment to the note holder or by the issue of shares. The liability and embedded derivative components of the convertible note are initially measured at fair value and are subsequently measured at fair value through profit or loss at the end of each reporting period.

Convertible Notes will not be converted to shares under the original conversion terms and are to be settled at an agreed final amount under the terms outlined in Note 17 Convertible Notes.

o New and amended standards and interpretations

The Company has adopted all of the new, revised or amended accounting standards and interpretations that are mandatory for this financial year.

Following the adoption of AASB 9 Financial Instruments on 1 July 2018, the Company's trade and other receivables were reclassified from loans and receivables to financial assets at amortised cost. There is no change in the measurement as they continue to be carried at amortised cost.

There is no impact on adoption of AASB 15 Revenue from Contracts with Customers as the Company has concluded that revenue from royalty should be recognized at the point in time when the royalty is generated and is receivable.

p New standards and interpretations issued but not yet effective

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Company will adopt this standard from 1 July 2019 but the impact of its adoption is not expected to be material because the annual rent expense is $5,400 and the office property lease is month to month..

q Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

r Share-based payments

The fair value of options granted as share-based remuneration is recognised as an employee benefits expense with a corresponding increase in share-based payments reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:
- including any market performance conditions (eg the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (eg the requirement for employees to hold shares for a specific period of time).
- including an adjustment for non-transferability of the options.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The options issued in the current year vested immediately.

s Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Company has not recognised any deferred tax asset at the end of the reporting period.

Share-based payments

The value of options granted to a Director over shares in the Company during the year has been arrived at using the Black Scholes methodology and applying the following inputs.

Interest free rate	1.7%
Volatility	85.4%
Discount for non-transferability	25%

Valuation of convertible notes at fair value through profit or loss

The value of convertible notes has been determined to be the value agreed with the holder for full and final settlement of the convertible notes. The fair value is equal to the amount payable on the convertible notes as at 30 April 2019 when conversion of the notes to shares was formally excluded by the holder, the amount was fixed and discussions commenced regarding the method and terms for settlement. Settlement documentation was executed on 28 August 2019.

	2019 $	2018 $
NOTE 2 REVENUE AND OTHER INCOME		
Revenue from contracts with customers		
- Royalties received	12,364	35,460
	12,364	**35,460**
NOTE 3 OTHER INCOME		
- Interest received – cash at bank	706	1,233
- Foreign currency gain	469	-
	1,175	**1,233**

NOTE 4 LOSS FOR THE YEAR	2019	2018
	$	$
Expenses		
Depreciation of non-current assets		
- Plant and equipment	476	1,070
Total depreciation	476	1,070
Amortisation of non-current assets		
- Patents and trademarks	9,253	14,554
Total amortisation	9,253	14,554
Total depreciation and amortisation	**9,729**	**15,624**
Finance Costs		
Interest on loans	19,602	20,018
Interest on insurance premium funding	805	-
	20,407	**20,018**
Rental expense	5,763	9,750
Fair Value Loss on Convertible Notes	45,132	30,597
Fees & permits	30,998	29,817
Audit fees	31,159	27,550
Legal fees	10,353	21,035
Patent applications and maintenance	85,346	74,401
Intellectual property licence fees	59,891	-
Insurance	21,914	19,791
Other expenses	24,503	44,058
	315,059	**256,999**

NOTE 5 INCOME TAX

The prima facie tax on loss before income is reconciled to the income tax as follows:		
Prima facie tax benefit on loss (tax payable on profit) from ordinary activities before income tax at 27.5%	234,876	169,028
Tax effect of non-deductible items:		
Share based payment	(74,250)	-
Other	(8,884)	(8,414)
--Prior year adjustments	(26,834)	-
Income tax credit attributable to Company	124,908	160,614
Tax losses not recognised as asset	(124,908)	(160,614)
Income Tax Expense	-	-

NOTE 5 INCOME TAX (continued)	2019 $	2018 $
Unrecognised deferred tax assets		
Unrecognised tax losses and temporary differences	4,872,676	4,418,466
Deferred tax assets not taken up at 27.5%	1,339,986	1,215,078

There are no franking credits available.

NOTE 6 KEY MANAGEMENT PERSONNEL

Compensation

Short term employee benefits and consultancy	92,500	127,855
Post-employment benefits	3,500	12,145
Share based payments	270,000	145,800
	366,000	**285,800**

NOTE 7 AUDITOR'S REMUNERATION

Remuneration of the auditor of the Company for:

- Auditing or reviewing the financial statements	32,759	27,550
	32,759	**27,550**

NOTE 8 EARNINGS PER SHARE

a. Reconciliation of Earnings to Net Loss		
Net Profit (Loss)	(854,096)	(614,648)
Earnings used in the calculation of basic and diluted EPS	(854,096)	(614,648)
b. Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted EPS	134,478,407	106,235,378

Options are not taken into account in the case of a loss for the year, therefore basic and diluted earnings per share are the same.

NOTE 9 CASH AND CASH EQUIVALENTS

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

Cash	31,190	376,927
Total Cash	**31,190**	**376,927**

The effective interest rate on short-term bank deposits was 0.1% (2018: 2.0%).

	2019	2018
	$	$

NOTE 10 RECEIVABLES

	2019 $	2018 $
CURRENT		
Short Term Deposits	200	200
Trade Debtors	-	6,985
Other Debtors	9,004	4,065
	9,204	**11,250**

NOTE 11 OTHER CURRENT ASSETS

	2019 $	2018 $
Prepayments	22,675	6,846
	22,675	**6,846**

NOTE 12 PROPERTY PLANT AND EQUIPMENT

	2019 $	2018 $
Plant and Equipment – at cost	7,874	68,184
Accumulated depreciation	(7,403)	(64,160)
Carrying amount	471	4,024
Balance at beginning of the year	4,024	5,094
Additions – at cost	-	-
Disposal	(3,076)	-
Depreciation	(477)	(1,070)
Carrying amount at the end of the year	**471**	**4,024**

NOTE 13 INTANGIBLE ASSETS

	2019 $	2018 $
Patents, and trademarks – at cost	319,453	319,453
Accumulated amortisation	(302,356)	(293,103)
	17,097	26,350
Balance at beginning of year	26,350	40,904
Amortisation	(9,253)	(14,554)
Carrying amount at the end of the year	**17,097**	**26,350**

NOTE 14 OTHER NON-CURRENT ASSETS

	2019 $	2018 $
Capitalised Development Expenditure – at cost	10,560	10,560
Accumulated Amortisation	-	-
	10,560	**10,560**

NOTE 15 TRADE AND OTHER PAYABLES

	2019 $	2018 $
CURRENT		
Unsecured Liabilities		
Trade Creditors	7,871	33,214
Sundry Creditors and Accrued Expenses	33,508	37,571
	41,379	**70,785**

NOTE 16 BORROWINGS

	2019 $	2018 $
CURRENT		
Unsecured loans provided by directors and associated entities of directors	479,070	452,868
Insurance premium funding facility	24,924	-
	503,994	**452,868**

Refer also to Note 24 for related party transactions

NOTE 17 CONVERTIBLE NOTES

	2019 $	2018 $
Convertible notes at fair value through Profit or Loss		
Current Liability	615,000	569,868
	615,000	**569,868**

Agreement was reached in May 2019 that the final amount payable on the convertible notes on issue by the Company at $615,000, being the amount due as at 30 April 2019. Subsequent to the end of the financial year settlement terms were agreed on 19 July 2019 and on 28 August 2019 the parties executed deeds to extinguish the Company's convertible note debt in exchange for;

- The transfer of all Intellectual Property ("IP") covered by an existing Licence Agreement with the note holders (IP covering items known as the blood collection device and blood flash needle) to the note holders or nominee;
- The issue of 5,000,000 fully paid ordinary shares to the note holders or nominee; and
- Cancellation of the Licence Agreement with the noteholder.

For the year ended 30 June 2018 the convertible notes were considered to be at level 3 of the fair value hierarchy as defined in AASB 13. Level 3 inputs are generally unobservable inputs for the valuation of the asset or liability. The value of the convertible notes was determined as the sum of the debt and option component using standard debt valuation techniques and the Black Scholes option pricing model respectively. Key input in the valuation for the year ended 30 June 2018 included:

- A debt yield of 19.28%
- Share price at 30 June 2018 $0.016
- Volatility at 150%
- Risk free rate 2.07%

Fair Value Movement

During this financial year a fair value loss was recorded of $45,132 (2018: loss of $30,597).

NOTE 18 ISSUED CAPITAL

a. Shares

	30 June 2019		30 June 2018	
	Number of shares	$	Number of shares	$
Movements in ordinary fully paid shares on				
Balance at the beginning of the	125,300,329	5,635,512	91,007,472	4,953,560
Issue of shares in the period:				
Equity Raising (a)	9,999,998	175,000	7,142,857	125,000
Share Purchase Pl	-	-	18,150,000	363,000
In lieu of salary and fees	-	-	9,000,000	218,700
Transaction costs on shares issued	-	(2,516)	-	(24,748)
Balance at the end of the period	135,300,327	5,807,996	125,300,329	5,635,512

On 31 July 2018 the Company issued 9,999,998 fully paid ordinary shares at $0.0175 per share in a placement pursuant to approval by a general meeting of shareholders held that day. The $175,000 subscription money for these shares was received prior to 30 June 2018 pending shareholder approval for the issue of the shares.

All shares shall entitle the holder of those shares to receive dividends and confer upon the holder the right to vote at any general meeting of the Company.
Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b. Options

As at 30 June 2019 there were 80,000,000 unissued ordinary shares of Medigard Limited under options (2018: nil). Refer Note 19 for details of the options.

c. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern and meet performance milestones set in the budget.

The Company's overall strategy remains unchanged from previous years - to operate as a research and development company seeking alliances for commercialisation of its products.

The capital structure of the Company consists of the funds raised from share issues and reserves less accumulated losses to date as disclosed in the statement of financial position.
The Company is not subject to externally imposed capital requirements.

NOTE 19 SHARE-BASED PAYMENTS RESERVE

On 31 July 2018 the Company, pursuant to shareholder approval, issued Executive Director Dr Ian Dixon a total of 80,000,000 unlisted, non-transferable options to acquire shares in the Company as follows. The options vested immediately upon grant and the total expense has been recognised in the profit or loss for the year and in the share-based payments reserve.

Quantity	Expiry date	Exercise price	Share price at grant date	Expense recognised in profit or loss
40,000,000	31 July 2023	$0.10	$0.016	$163,000
40,000,000	31 July 2023	$0.20	$0.016	$107,000
			Total	$270,000

Fair value of options

The fair value of the options granted has been arrived at using the Black Scholes methodology and applying the following inputs.

Interest free rate	1.7%
Volatility	85.4%
Discount for non-transferability	25%

NOTE 20 CAPITAL, LEASING AND LICENCE COMMITMENTS

Capital and leasing commitments

There are no capital or operating lease commitments. The office property lease is month to month with rent payable monthly in advance.

Intellectual Property licence fees

Minimum payments in respect of a licence to use intellectual property to develop a treatment for degenerative disk disease.

	2019	2018
	$	$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	150,000	-
Within one to five years	100,000	-
Later than five years	475,000	-
	725,000	**-**

In addition to the minimum payments under the licence agreement, which expires in 2043, additional milestone payments are contingent upon the completion of phases of clinical testing and regulatory approval of the treatment which is the subject of the licence. Those payments could total a further $1,450,000 if all milestones are met. Royalties on sales of the treatment become payable by the Company if the treatment is commercialised.

NOTE 21 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities
The Company has no known contingent liabilities as at reporting date.

Contingent Assets
The Company is expecting a further payment in respect of the failed investments with Lehman Bros. Based on advices from the liquidators, the final payment is estimated to be between $26,000 and $35,000.

NOTE 22 SEGMENT REPORTING

The Company's operations are the development of innovative medical technologies wholly within Australia. Reports reviewed by the executive management committee (the chief operating decision maker) do not differ from that of the Company as a whole. As such the Company is considered one operating segment being research and development.

	2019	2018
	$	$
NOTE 23 CASH FLOW INFORMATION		
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Profit (Loss) after income tax	(854,096)	(614,648)
Non-cash flows in loss		
Amortisation	9,253	14,554
Depreciation	477	1,070
Loss on disposal of assets	3,076	-
Interest accrued	19,602	20,017
Fair Value Movement	45,132	30,597
Equity based remuneration	270,000	218,700
Capital recoveries	-	-
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	7,646	39,631
(Increase)/decrease in prepayments	8,290	(893)
Increase/(decrease) in trade creditors and accruals	(34,201)	(8,473)
Cash flows from operations	**(524,821)**	**(299,445)**

b. Non-cash Financing and Investing Activities

There were no non-cash financing or investing activities

NOTE 23 CASH FLOW INFORMATION (Continued)

c. Reconciliation of changes in liabilities arising from financing activities

	Unsecured loans provided by Directors and their associated entities	Insurance premium funding facility	Convertible notes carried at fair value through profit or loss	Total
	$	$	$	$
Balance at 1 July 2018	452,868	-	569,868	1,022,736
Cash flows	179,084	-	-	179,084
Non-cash changes				
Proceeds to fund insurance cost	-	24,924	-	24,924
Interest Accrued	19,602	-	-	19,602
Share capital recognised	(172,484)	-	-	(172,484)
Fair value movement	-	-	45,132	45,132
Balance at 30 June 2019	479,070	24,924	615,000	1,118,994

NOTE 24 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance, other than the following, has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state-of-affairs in future financial years.

Agreement was reached in May 2019 that the final amount payable on the convertible notes on issue by the Company at $615,000, being the amount due as at 30 April 2019. Subsequent to the end of the financial year settlement terms were agreed on 19 July 2019 and on 28 August 2019 the parties executed deeds to extinguish the Company's convertible note debt in exchange for;

- The transfer of all Intellectual Property ("IP") covered by an existing Licence Agreement with the note holders (IP covering items known as the blood collection device and blood flash needle) to the note holders or nominee;
- The issue of 5,000,000 fully paid ordinary shares to the note holders or nominee; and
- Cancellation of the Licence Agreement with the noteholder.

NOTE 25 RELATED PARTY TRANSACTIONS

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

All fees payable to key management personnel for services rendered have been disclosed in the Remuneration Report included in the Directors' Report.

NOTE 25 RELATED PARTY TRANSACTIONS (Continued)	2019 $	2018 $
Other transactions with related parties		
Director related entities		
Office rental payable to Channer Hook Unit Trust of which Donald Channer is a trustee	5,763	9,750
Interest bearing loan from Vestcare Pty Ltd of which Donald Channer is a director	100,000	100,000
Accrued interest payable to Vestcare Pty Ltd	45,759	36,959
Non-interest-bearing loan from Altnia Operations Pty Ltd, an associate of Ian Dixon	61,600	-
Directors		
Interest bearing loan from Donald Channer	100,000	100,000
Accrued interest payable to Donald Channer	49,963	40,909
Interest bearing loan from Ian Dixon	75,000	-
Accrued interest payable to Ian Dixon	920	-
Interest bearing loan from Chris Bishop	25,000	-
Accrued interest payable to Chris Bishop	460	-
Interest bearing loan from Craig Cameron	20,000	-
Accrued interest payable to Craig Cameron	368	-
Non- interest- bearing loan from Donald Channer for share placement (approved by shareholders 31 July 2018)	-	60,000
Non-interest-bearing loan from Dr Christopher Bishop for share placement (approved by shareholders 31 July 2018)	-	65,000
Non-interest-bearing loan from Dr Ian Dixon for share placement (approved by shareholders 31 July 2018)	-	25,000
Non-interest-bearing loan from Ms Patricia Boero for share placement (approved by shareholders 31 July 2018)	-	25,000

The interest charged on the interest-bearing loans is 7.5%. There is no repayment date on these loans, however the lenders have agreed, subject to shareholder approval, to accept shares in the Company in full and final settlement of their loans including accrued interest to 30 April 2019.

NOTE 26 FINANCIAL RISK MANAGEMENT

The Company's financial instruments include deposits with banks, trade and other receivables and payables, and borrowings.

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk (interest rate risk).

The Company's risk management is carried out by the Directors and Company Secretary.

NOTE 26 FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations to the Company.

Credit risk arises principally from cash and cash equivalents, and receivables.

The objective of the Company is to minimise risk of loss from credit risk exposure.

The entity has established a number of policies and processes to manage credit risk.

In respect of receivables, these include review of aging and follow up procedures.

The Company's investment policy states that (1) only investment grade securities will form part of the portfolio (2) the lowest credit rating which can be purchased is BBB and (3) the portfolio will have an average investment grade of A. This policy has been set to limit the Company's credit risk and maximise returns on investments.

All cash is held with the Commonwealth Bank of Australia.

The entity's maximum exposure to credit risk, without taking into account the value of any collateral or other security, in the event other parties fail to perform their obligations under financial instruments in relation to each class of recognised financial asset at reporting date is the carrying amount of those assets as indicated in the Statement of Financial Position.

In relation to 'Other Receivables', credit risk is measured by an assessment of the recoverability of the individual debtor. At 30 June 2019 no receivables were overdue or impaired.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

The Company has established a number of processes for managing liquidity risk. These include:

- Regularly monitoring the actual cash flows and longer term forecasted cash flows (against the cash flow budget)
- Monitoring financial assets held for liquidity.

Maturity Analysis

Contractual cashflows from trade and other payables approximate their carrying amount. Trade and other payables are contractually due within 6 months of the end of the reporting period.

Contractual cashflows in relation to the convertible notes are detailed in Note 17.

The borrowings from Directors and related parties of Directors are payable at call, however the lenders have undertaken to accept shares in the Company, subject to shareholder approval, in full and final settlement of their loans at the principal plus accrued interest amount calculated to 30 April 2019.

NOTE 26 FINANCIAL RISK MANAGEMENT (Continued)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the entity's income or the value of its holdings of financial instruments.

Interest Rate Risk

The entity is not exposed to market risks other than interest rate risk. The Company's interest rate risk primarily relates to deposits held at banks. Refer Note 9.

The borrowings have which had fixed interest rates of 7.5% and 8% have been frozen at the amount due on 30 April 2019. Additional advances after 30 April 2019 did not attract interest up to 30 June 2019. An insurance premium funding facility utilised by the Company has a fixed component of interest. Consequently there is no exposure to interest rate risk.

The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return. The entity has established a number of policies and processes for managing interest risk rate. These include monitoring interest rate risk exposure continuously.

Sensitivity Analysis

Because the Company's interest-bearing liabilities were recorded at fixed agreed amounts payable at the end of the financial year, a change in interest rates at reporting date would have had no impact on equity or profit or loss.

Fair Values

The carrying value of assets and liabilities as disclosed in the Statement of Financial Position approximate their fair value.

NOTE 27 COMPANY DETAILS

The registered office and the principal place of business is:

MEDIGARD LIMITED,

SUITE 14,30 TEDDER AVENUE

MAIN BEACH QLD 4217

DIRECTOR'S DECLARATION

The directors of the Company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:

    a. Comply with Accounting Standards and the Corporations Regulations 2001; and
    b. Give a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date.

2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

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.

4. The remuneration disclosures included in pages 12 to 15 of the Directors' Report (as part of the audited Remuneration Report), for the year ended 30 June 2019, comply with section 300A of the Corporations Act 2001.

5. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

Signed in accordance with a resolution of the Board of Directors:

Director Dr Chris Bishop

Date 29 August 2019

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Medigard Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Medigard Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

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

(i) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Emphasis of matter - Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Share-based payments

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 19 of the financial report. During the year ended 30 June 2019, the Company issued options to a key management personnel which have been accounted for as share-based payments. Share-based payments are a complex accounting area which includes assumptions utilised in the fair value calculations and judgements regarding the options issued during the year. There is a risk in the financial statements that amounts are incorrectly recognised and/or inappropriately disclosed.	For share-based payments we evaluated the Company's assessment of the valuation and recognition of the options: Our procedures included, but were not limited to the following: • Obtaining an understanding of the relevant agreements. • Considering the reasonableness of the inputs to the valuation • Engaging internal corporate finance specialists to evaluate the inputs used to the valuation • Assessing the adequacy of the disclosures in accordance with the applicable accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Annual Report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial report does not cover the other information and 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company or to cease operations, or has 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 12 to 15 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Medigard Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

A J Whyte
Director

Brisbane, 29 August 2019

ADDITIONAL INFORMATION REQUIRED FOR LISTED PUBLIC COMPANIES

The following information was current as at 27 August 2019

SHAREHOLDING

Number of holders of Equity Securities

135,300,327 fully paid quoted ordinary shares are held by 665 individual shareholders. All issued ordinary shares carry one vote per share and the right to dividends.

Distribution of holders of ordinary shares and unlisted options

Holding ranges	Ordinary shares		Unlisted options *		Unlisted options *	
			$0.10 expiring 31/7/2023		$0.20 expiring 31/7/2023	
	Holders	Units	Holders	Units	Holders	Units
1 - 1,000	28	5,116	-	-	-	-
1001 - 5000	58	204,224	-	-	-	-
5,001 - 10,000	124	1,126,890	-	-	-	-
10,001 – 100,000	321	11,924,988	-	-	-	-
100,001 and over	135	122,039,109	1	40,000,000	1	40,000,000
Total	**666**	**135,300,327**	**1**	**40,000,000**	**1**	**40,000,000**

*Unlisted options are held by the nominee of Executive Director Dr Ian Dixon.

Unmarketable Parcels

Based on the 7 March 2019 closing price (prior to suspension of trading in the Company's shares on ASX) of $0.02 per share, there were 338 unmarketable parcels. An unmarketable parcel is one of 25,000 or fewer shares.

Twenty largest holders of Ordinary Shares

Holder Name	Balance as at 27 August 2019	
	Units	%
Donald Julian Channer	30,546,263	22.58%
Robin J Bishop & Christopher J Bishop <Bishop Family Super Fund A/C>	5,214,285	3.85%
Sun Sea Pty Ltd	4,566,004	3.37%
Mr Warner Lamb & Mrs Aily Lamb <Lamb Superfund A/C>	4,200,000	3.10%
Ganbaru Pty Ltd <The Parrish Super Fund A/C>	3,767,004	2.78%
Allop Pty Ltd <Alan Porter Family A/C>	3,607,143	2.67%
Woodwright Services Pty Ltd <PMB Family A/C>	3,500,000	2.59%
Mr Robert William Higham & Mrs Rhonda Catherine Higham <Higham Family S/F A/C>	3,200,000	2.37%
Montezuma Pty Ltd <Prometheus A/C>	2,857,143	2.11%
Mr Richard Lutkajtis <Richards Roofing Service A/C>	2,127,734	1.57%
RHC Superfund Pty Ltd <RHC Superannuation Fund A/C>	1,553,575	1.15%
3DI Design Pty Ltd <Aarc Investment A/C>	1,500,000	1.11%
Mr Robert Krakowiak	1,500,000	1.11%
Joanne Hook	1,428,571	1.06%
Mrs Patricia Mary Boero & Mr John Anthony Boero <PMB Superannuation Fund A/C>	1,428,571	1.06%
Helium Management Pty Ltd <Helium Super Fund A/C>	1,428,571	1.06%
Mr Matthew Simon Anthony Kelly	1,400,000	1.03%
Mr Gary Brian Stone & Mrs Janis Ann Stone	1,370,000	1.01%
Mr Philip Bickley Callard	1,295,684	0.96%
Mr Joel David Webb	1,200,000	0.89%
Totals for Top 20	**77,690,548**	**57.42%**
TOTAL SHARES	**135.300,327**	**100.00%**

Corporate Directory

Directors and Executive

Dr Christopher Jan Bishop – Non-Executive Chairman
Donald Julian Channer – Non-Executive Director
Craig Duncan Cameron – Non-Executive Director
Dr Ian Dixon – Executive Director
Patricia Mary Boero – Alternate Director, Company Secretary & Chief Financial Officer

Administration

Medigard Limited
Suite 14, 30 Tedder Avenue,
Main Beach, Qld 4217

Solicitors

Quinert Rodda & Associates
Level 6, 400 Collins Street,
Melbourne, VIC, 3000

Independent Accountant and Auditor

BDO Audit (Qld) Pty Ltd
Level 18, 12 Creek Street,
Brisbane Qld 4000

Share Registry

Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000

Patent Attorney

Spruson & Ferguson
Level 6, 175 Eagle Street,
Brisbane Qld 4000