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GRANDBRIDGE LIMITED ("GBA"): ASX QUERY IN RELATION TO TRANSFER OF SECURITIES

As announced on 3 September 2018, Grandbridge Limited (ASX: GBA)(**Company**) has a loan facility from Mr David Breeze in the amount of \$89,000 (**Loan**). In relation to the repayment terms, GBA and Mr Breeze agreed on or about 12 June 2018 that the Loan may be repaid through the transfer of MEC Resources Ltd (**MEC**) shares.

GBA announced on 12 October 2018 that the Loan had been reduced from \$89,000 to \$59,000 by the transfer of 2,254,000 MEC shares to Mr Breeze on 9 August 2018.

By letter dated 29 October 2018, the Australian Securities Exchange (**ASX**) have informed the Company that in its opinion the issue of the MEC shares to Mr Breeze constituted a breach of Listing Rule 10.1. GBA disagrees with this decision and is currently seeking advice on the decision.

ASX has required as part of its decision that the Company shall pursuant to Listing Rule 10.9 call a meeting of its members seeking approval to the MEC transfer of shares to Mr Breeze. Should the approval not be obtained, GBA shall cancel or reverse the transfer of MEC shares immediately.

Yours sincerely

David Breeze
Managing Director