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Companies Announcement Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

ASX Trading of GBA securities to cease -Proposed Listing on NSX

Grandbridge Limited (ASX: GBA) was suspended from official quotation on ASX on 1 June 2017 by ASX pursuant to listing rule 17.3, pending compliance with listing rule 12.2.

Grandbridge listed on ASX in 2000 as an investment company with a dealer's license in its wholly owned subsidiary. It manages its investments and provides investment advisory services and has continued this business since listing.

At the time of suspension of GBA in 2017 the listing rules of ASX allowed for companies to recompile with the listing rules within a three-year period.

In 2019 this ASX policy was changed to only allow for a suspension for a period of only two years.

This change in policy on timing has adversely impacted the relisting plans of GBA on ASX and GBA will be removed from trading on ASX on 3rd Feb 2020.

GBA now proposes to seek a listing on the NSX (National Stock Exchange of Australia). The circumstances of this decision are further outlined below.

Following the ASX change of policy a further period of suspension to 31 Jan 2020 was set by ASX to allow companies that had previously been covered by the three-year rule outlined above. After this date ASX have confirmed it will remove companies suspended for two years (with the extension) on the 3rd February 2020.

ASX may allow to a short extension of suspension after these deadlines if the company can demonstrate that it is in the final stages of implementing a transaction that will lead to resumption of trading. GBA has not been able to comply with this time constraint.

Grandbridge is now again managing the Advent Energy investment. GBA has announced today plans to proceed with the drilling of PEP11.

Advent, through wholly owned subsidiary Asset Energy Pty Ltd, holds an 85% interest and is operator of the permit. Bounty Oil and Gas NL (ASX: BUY) holds the remaining 15%. The PEP11 Joint Venture has reviewed the work program and now proposes to proceed with the drilling of a well at Baleen subject to approvals from NOPTA and other regulatory authorities and financing and has now made application to NOPTA to change the current Permit conditions to proceed with the drilling.

Bounty and Asset are now moving to a drill ready status for PEP11 . The current permit expiry date is in March 2021. The application to NOPTA includes the extension of the permit title for up to two years to enable the drilling and includes an application for the removal of the requirement for a 500 sq. km 3D seismic program. The Joint Venture will further update the market on the timing of these approvals when detail is available.

The PEP11 project lies in the offshore Sydney Basin adjacent to the NSW coast, extending from Sydney to Newcastle and situated in Commonwealth waters. The PEP11 project comprises significant structural targets believed to hold multi TCF natural gas resources . PEP11 is supremely located to potentially supply gas into the east coast gas market.

As noted, following the removal from trading of GBA from ASX on 3rd Feb. 2020 GBA intends to seek a listing of its shares on NSX (National Stock Exchange of Australia).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. B. Rege'.

Managing Director