



ANNUAL FINANCIAL REPORT FY2021

Cann Global Limited
ABN 18 124 873 507
& Controlled Entities

CONTENT

03 / 07

ABOUT CANN GLOBAL

Our vision
Our business model
Our geographic footprint

24 / 41

DIRECTORS' REPORT

Directors' report including remuneration report
Auditor's independence declaration

08 / 13

FY21 REVIEW

Our year in review
Executive Chair's message
CEO's message

42 / 89

FINANCIAL STATEMENTS

Financial statements
Notes to the financial statements
Directors' declaration
Independent auditor's report

14 / 23

OUR BUSINESS

Our strategic priorities
Business overview
Board of directors
Senior management

90 / 94

ADDITIONAL INFORMATION

Shareholder information
Corporate directory



About Cann Global

OUR VISION

Cann Global's vision is to become a leader in the production and distribution of high-quality medicinal cannabis, natural foods and cosmeceuticals. Cann Global strives to make a significant contribution to building an industry which supports the value of medicinal cannabis products and puts the patient first.

Our competitive strength comes from our team's strong industry expertise, combined with strategic local and global partnerships with experts which support cultivation, production and distribution activities.

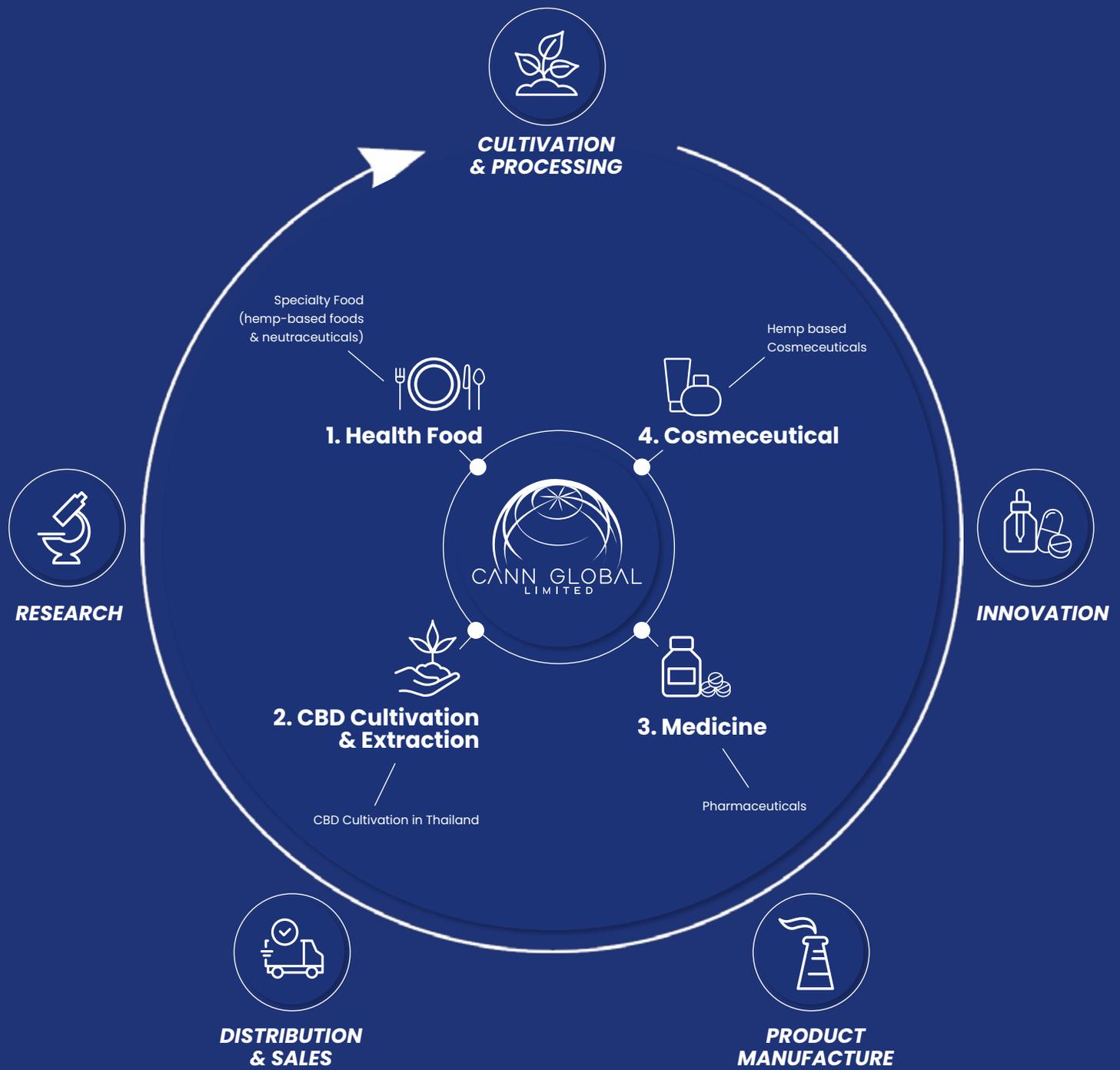
Key to our success is building awareness of the benefits of our products, helping build confidence in health care practitioners to prescribe medicinal Cannabis through research and education and working under relevant legislative bodies in ensuring appropriate and safe access to these products.

Cann Global has a keen focus on innovation and the pursuit of medical advancement through research into the safe use of cannabis for patients to create more scientific vigour and credibility in medicinal cannabis products, which has the potential to deliver significant upside for shareholders.

OUR BUSINESS MODEL

Strengthened by global partnerships and a vertically integrated approach.

Ongoing focus on product development, innovation and research.



OUR BUSINESS MODEL



1. Health Food

Continued focus on distribution of healthy, nutritious and vitamin packed plant-based food products for the discerning Australian and Asian consumer.



2. CBD Cultivation & Extraction

Broad-acre industrial CBD hemp cultivation and processing in Thailand where growing conditions are ideal.



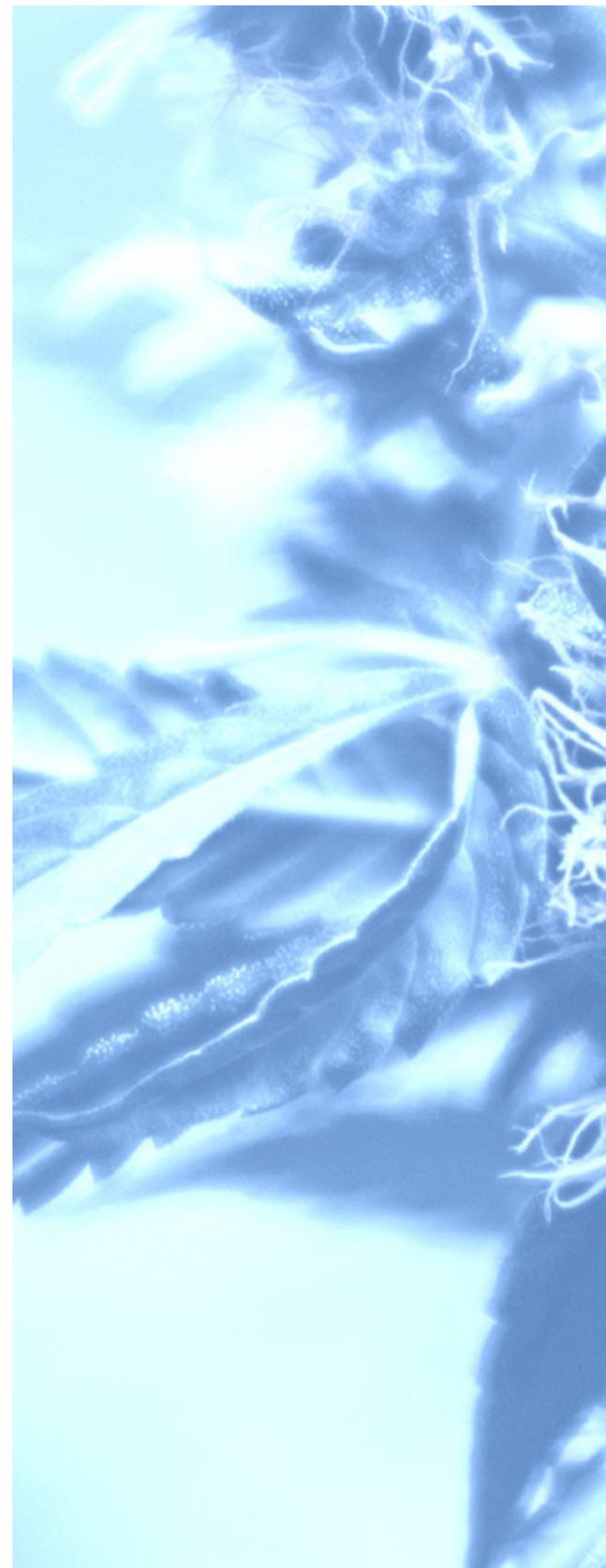
3. Medicine

Innovative pharmaceutical products developed by our strategic partners for distribution in Australia.



4. Cosmeceuticals

Development of unique advanced hemp-based cosmeceuticals beauty products.



OUR BUSINESS MODEL



Cultivation & Processing

Through 55% owned subsidiary Cann Global Thailand (CGT), the Group is growing high CBD, low THC cannabis strains under different cultivation programs. Including a plant-breeding, plant testing and new plant-funding programs. CGT operates these commercial services on behalf of its partners AA Bio Ltd and Green Pharma Botanical's Thai cultivation licenses.



Product Manufacture

Through Hemp Hulling Co. the group is involved in hulling at its hempseeds processing plant. In addition, through contract manufacturers the group is manufacturing innovative formulas of hemp based consmeceuticals.



Distribution & Sales

Considerable time and resources are applied to driving new strategies to enhance and refresh sales and marketing to raise brand and range awareness. Cann Global continue to focus on enhancing distribution of products into new markets with a growing focus on direct-to-consumer channels in Australia and other international markets.



Innovation

Ongoing pursuit of innovation in developing products for existing and new sectors. Recent product development includes chia oil soft-gel capsules as well as hemp-based cosmeceuticals. Unique cannabinoid delivery systems have been developed by strategic partner Canntab Therapeutics.

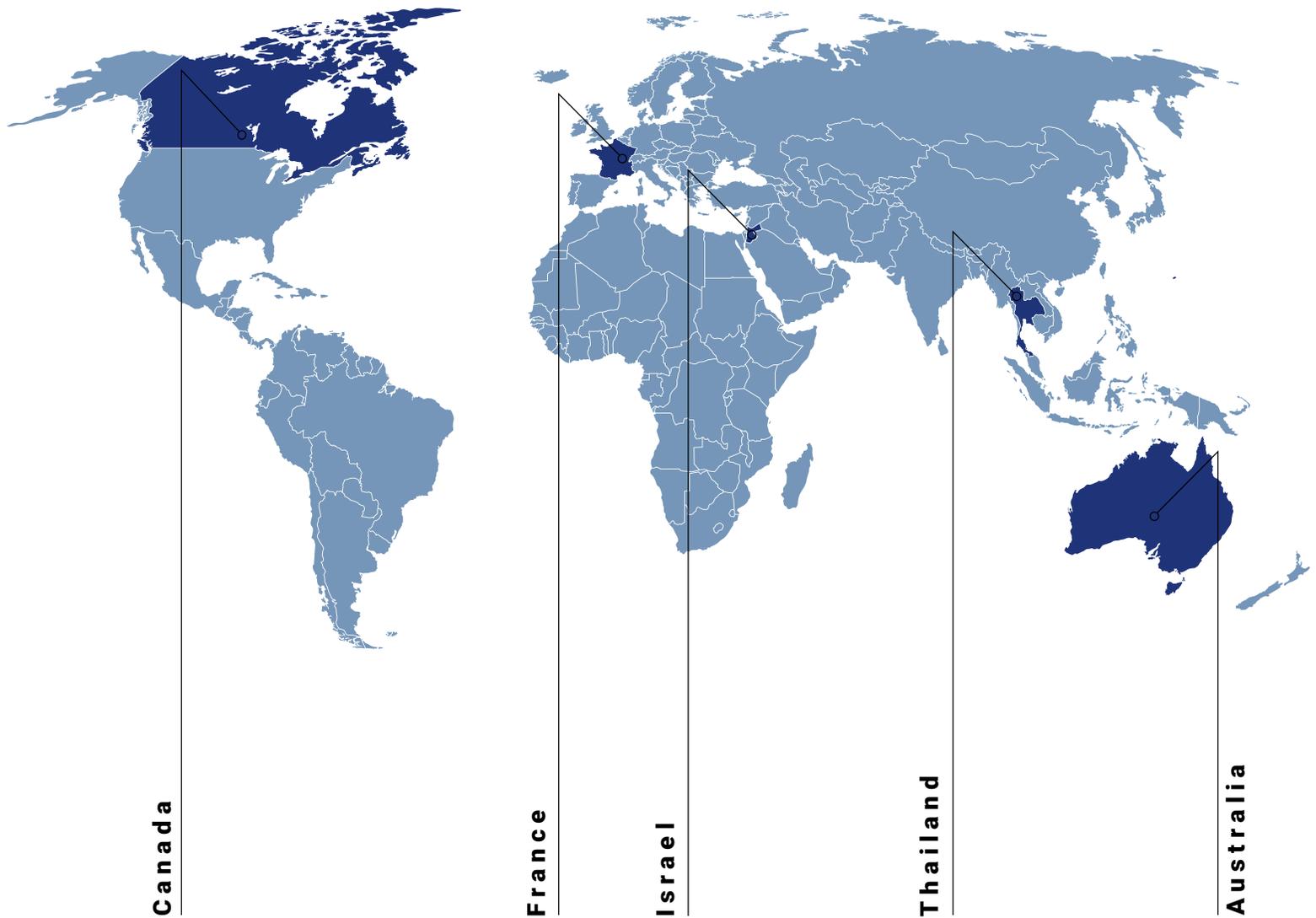


Research

Research initiatives in medicinal cannabis treatments including the preparation of a clinical trial in Australia to confirm the safety and efficacy of cannabis in treating patients with Multiple Sclerosis.

OUR GEOGRAPHIC FOOTPRINT

Cann Global operates a global business to leverage research and innovation from its strategic partners, take advantage of efficiencies for cultivation and processing, and access a broader market for distribution and sales.



FY21 Review



OUR YEAR IN REVIEW

20 SEPTEMBER 2020

Launch of Chia oil soft-gel capsules. Costco places first order.

2 DECEMBER 2020

United Nations Commission on Narcotic Drugs reclassifies cannabis in the least restrictive drug classification.

11 DECEMBER 2020

L1 Capital elect to convert outstanding notes into equity.

30 DECEMBER 2020

Thailand Government releases regulatory framework for commercial licenses to cultivate, process and export CBD hemp.

25 MARCH 2021

Pilot production of premium hemp-based skincare products.

31 MARCH 2021

Plant funding model launched by Cann Global Thailand.

24 JUNE 2021

Australian Narcotics Act amended to streamline the licensing process for businesses.

1 JULY 2020

Rights issue raising \$4.2m to support company growth.

26 OCTOBER 2020

Import permit received and Canntab products ordered.

9 DECEMBER 2020

Share Placement raising \$3.75m.

16 DECEMBER 2020

TGA announces down scheduling of CBD medicine to a pharmacist only schedule.

10 MARCH 2021

Canntab granted Australian patent.

30 MARCH 2021

Canntab receives export permit.

6 APRIL 2021

Western Sydney University to draft protocol for MS study.

EXECUTIVE CHAIR'S MESSAGE

DEAR SHAREHOLDERS,

I am pleased to present Cann Global Limited's Annual Report for the financial year ending 30 June 2021, my last as the outgoing Executive Chair.

This past financial year has seen significant changes in regulation to support the medicinal cannabis industry across the globe, reflecting changing attitudes to its use and Cann Global is well positioned to take advantage of these changes.

In June last year, the Therapeutic Drug Administration in Australia announced the down scheduling of cannabidiol (CBD) preparations from Schedule 4 (Prescription medicine) to Schedule 3 (Pharmacist Only Medicine). The TGA stated "The decision will allow low-dose CBD containing products that have been approved by the TGA, up to a maximum of 150 mg/day, for use in adults, to be supplied over-the-counter by a pharmacist without a prescription."

In December 2020 the United Nations Commission on Narcotic Drugs voted to reclassify cannabis to the least restrictive drug classification, paving the way for the relaxing of cannabis classifications in markets across the world.

Shortly thereafter, the Thai government released a regulatory framework for the cultivation, processing and export of hemp. In January the Thai government began processing applications for licences under the new framework and Cann Global is already taking advantage of this having established operations in preparation for this change.

The Company was also pleased to note that on 24 June 2021 the Federal Government assented to the Narcotic Drugs Act amendments, reaffirming the Australian government's commitment to patient access of medical cannabis products and bodes well for the future growth of the industry.

These regulatory changes reinforce the recognition of the medicinal properties of cannabis by academics, researchers and policy makers globally. Cann Global is expected to benefit from this through attitudinal changes towards the use of cannabis and cannabis related products.

Sadly, COVID-19 is having a prolonged impact on global economies and everyday lives. Cann Global has not been immune to this which is evidenced predominantly in the Company's reduced export sales. The Board together with Management continue to assess and mitigate the risks of COVID-19 on the business.

EXECUTIVE CHAIR'S MESSAGE

Cann Global benefits from having a diversified business model and its vision is to become a leader in the production and distribution of high-quality medicinal cannabis, natural food and cosmetic products in the health and wellness industry.

The Group's strategy is to continue to innovate, educate and research to deliver the best products for patient care and wellbeing. The Board's commitment to research is evident in the decision to continue the study of an identified strain of cannabis on the impacts of Multiple Sclerosis and other autoimmune diseases.

Whilst we continue to be disappointed that the share price does not reflect the growth opportunities within our business we are pleased with the company's progress towards the launch of some exciting new products. Under the leadership of David Austin as incoming Independent Chair and our dedicated executive team, I am confident the Company is well positioned for growth. Further to the change of Chair, we continue to focus on introducing appropriate new skill sets to the Board and are in discussion with two new Non-Executive Director candidates to strengthen the Board's capability.

I would like to thank all of Cann Global's staff and shareholders for their support during my time as Chair.

Pnina Feldman

Executive Chair (Outgoing, resigned 30 August 2021)

INDEPENDENT CHAIR'S MESSAGE

DEAR SHAREHOLDERS,

I would first like to thank Ms Pnina Feldman for her stewardship of the company over the last 13 years and in particular over the period of transitioning the Company from a mining exploration entity to a company focused on leveraging the opportunities within the medicinal cannabis industry.

I would also like to thank the Board for having the confidence in my ability to lead Cann Global through the next phase of its growth as the new Chairman.

Having been a director on the Board of Cann Global since its re-listing in 2019 I am delighted to be appointed as Chairman at such an exciting time for the business. I will work cohesively with the Board and the management team to drive the Company's vision to fruition and will provide further commentary on the company strategy at the upcoming AGM.

David Austin

Independent Chair (Appointed 30 August 2021)

CEO'S MESSAGE

DEAR SHAREHOLDERS,

I would like to take this opportunity to update you on the Group's activities for the financial year ending 30 June 2021 and the progress made in attaining our vision of being a leader in the production and distribution of high-quality medicinal cannabis, natural foods and cosmeceuticals.

Reflecting on what has been a difficult year for many I am pleased to report that the Company's loss in only our second year since relisting has reduced so significantly over the prior year. Whilst revenue levels were not maintained as the business was impacted by pandemic-related issues we were pleased to progress towards commencing three additional revenue streams from: Canntab's CBD products, the premium hemp-based skincare range, and the plant-funding business model operated by Cann Global Thailand.

The long awaited Canntab CBD products were received in Australia post 30 June and we are pleased that they are now available for prescription through the Special Access Scheme B and Authorised Prescriber schemes. We are delighted that initial feedback from medical practitioners is positive and they particularly like the unique uniform dosage. Import permits have been renewed for additional Canntab products, Instacann CBD 25mg and Instacann THC 5mg which are expected to arrive in Australia in Q2 FY22.

The Company completed research, testing and a pilot production run on the three premium hemp-based skincare products containing Australian native ingredients enabling the soft launch of the products to commence in October 2021. This will be followed by commercial scale production later in FY22 with a more fulsome launch to occur thereafter. Two more innovative products are being developed to complete this range.

In Europe recent changes to legislation allow for cosmetics containing CBD to be sold over the counter. A new range of CBD-based skincare is being developed to accompany the hemp-based range which will be marketed in Europe, further driving opportunity for revenue growth.

Our 55% owned Cann Global Thailand has added a plant-funding business model to its operations and has been testing seed varieties for optimal growth in the Chiang Rai province. COVID-19 restrictions in Thailand have slowed operations however CGT has since 30 June 2021, received the first two upfront payments under the new plant-funding business model for a total of \$150,000 USD.



Reflecting on what has been a difficult year for many I am pleased to report that the Company's loss in only our second year since relisting has reduced so significantly over the prior year."

10.6 MIL

in cash reserves as at
30 June 2021

1.4 MIL

in sales revenue

CEO'S MESSAGE

The Company continues to pave the way for the trial of a unique strain of medicinal cannabis in slowing the progression of Multiple Sclerosis (MS) and other auto-immune diseases. During the year the decision was made to continue the research in Australia where the government offers significant support to Australian Companies for Australian based medical research. Western Sydney University's research institute NICM was engaged and has developed a draft protocol for the purpose of undertaking human clinical trials in Australia on the efficacy of the chemovar in the identified strain. Clinical data and results from trials conducted in Australia are recognised worldwide due to the high standard of research.

To improve profitability of the food division and further drive revenue an overview was undertaken late in the financial year to identify areas where profitability and competitive viability could be improved. This has resulted in a streamlined product and brand range and has also identified opportunities to develop adjacent products taking advantage of synergies and reduced costs. Cann Global will focus on direct to consumer, and retail sales channels where higher product margins can be achieved. To assist in the delivery of this goal we have strengthened the sales team and marketing team in the last quarter adding three new managers with solid supply chain, sales and marketing experience. To complement these skills, we have also engaged a specialist retail consultancy firm with a proven track record of selling health food brands and products in Australia's major grocery retailers.

Two successful equity raisings during the year have allowed the business to clear its liabilities and provides us with a strong balance sheet to pursue our growth strategies. We are confident in the future of the Company and while we acknowledge there is still much to do, we have no doubt that measures put in place this year to improve operations, reduce costs and innovate new products will see us deliver value to our shareholders.

I would like to take this opportunity to sincerely thank the Cann Global team, our partners and suppliers, and our shareholders for their continued support in paving the way for Cann Global to become a leader in the production and distribution of high-quality medicinal cannabis, natural foods and cosmeceuticals.

I would also like to add my thanks to Mrs Pnina Feldman for her services to Cann Global over the last 13 years with the Company and welcome Mr David Austin as Independent Non-Executive Chairman.

Sholom Feldman
Chief Executive Officer



Cann Global will focus on direct to consumer, and retail sales channels where higher product margins can be achieved. To assist in the delivery of this goal we have strengthened the sales team and marketing team in the last quarter adding three new managers with solid supply chain, sales and marketing experience."

Our Business

OUR STRATEGIC PRIORITIES

Value creation through focus on our strategic priorities.



COST EFFICIENT CULTIVATION AND PRODUCTION



Cost efficient cultivation, extraction and manufacturing services for premium grade CBD oil products in Thailand in an ideal growing environment.

INNOVATION IN PRODUCT DEVELOPMENT



Innovation in product development to meet growing demand for new products including in new markets.

STRENGTHEN DISTRIBUTION CHANNELS



Strengthen existing distribution channels in Australia, Israel, South East Asia, Europe and North America.

LEVERAGE GLOBAL PARTNERSHIPS



Leverage global partnership channels in Israel, South East Asia, Europe and North America.

MEDICAL ADVANCEMENT THROUGH RESEARCH



Continue to invest in research which will contribute to medical advancement and innovation in new products.

BUSINESS OVERVIEW

Key business developments

Cann Global operates in the healthcare, medical and wellbeing sectors which continue to experience growth, notwithstanding the challenges in the current environment. The Group has continued to expand its product lines in this sector in the 12 months to 30 June 2021 and has also expanded its hemp cultivation division to include a highly scalable, “capital light” plant funding program.

A range of premium, hemp-based skincare products has been developed with our joint venture partner Pharmocann and a soft launch is scheduled in France in October and in Australia in November.

The Company’s first purchase order of Canntab’s cannabinoid pharmaceutical grade hard pills was received post balance date and sales can now commence via prescription under the Special Access Scheme B and the Authorised Prescriber Scheme.

With these new product launches and increased business activity, we are continuing to grow the Cann Global team and will look to add people to the team who have appropriate skills and expertise to drive business success.

Clinical trials of Cannabis formulations to treat MS and other autoimmune diseases are a step closer with the draft protocol written for the study. The draft is being reviewed internally and when approved will be submitted to the Human Research Ethics Committee for approval.

A review of the food division was completed to streamline the range and identify higher margin sales channels and products. These changes when implemented in FY22 will improve profitability of the food division.

A rights issue in July 2020 raised \$4.2m and a further equity placement in December raised \$3.75m. Some of these funds were used to clear liabilities leaving a healthy cash reserve of \$10.57m available to support new business initiatives.



”

The Company’s first purchase order of Canntab’s cannabinoid pharmaceutical grade hard pills was received post balance date and sales can now commence via prescription under the Special Access Scheme B and the Authorised Prescriber Scheme.”

BUSINESS OVERVIEW

Regulatory progress

The United Nations Commission on Narcotic Drugs (CND) voted on 2 December 2020 to reclassify cannabis to the least restrictive drug classification paving the way for the relaxation of cannabis classifications in markets across the world.

The Therapeutic Goods Administration (TGA) made amendments to its Poisons Standard down scheduling CBD preparations so that registered products on the Australian Register of Therapeutic Goods (ARTG) may be available over-the-counter at pharmacies.

On 30 December 2020 the Thailand government released a regulatory framework for the cultivation, processing and distribution of CBD hemp products. Previously hemp licences were only obtainable by entities undertaking research programs.

On 17 June 2021 the Narcotic Drugs Amendment (Medical Cannabis) Bill 2021 passed the Federal Parliament and received assent on 24 June 2021. The Amendment consolidates the medicinal cannabis licensing structure into a single licence framework streamlining the licensing process for businesses and allows licenses to be granted for a period of up to 5 years. The Amendment to the Narcotic Drugs Act reaffirms the Australian government's commitment to patient access of medical cannabis products and the change to the Act is welcomed by Cann Global.



”

The Therapeutic Goods Administration (TGA) made amendments to its Poisons Standard down scheduling CBD preparations so that registered products on the Australian Register of Therapeutic Goods (ARTG) may be available over-the-counter at pharmacies.”

DIVISIONAL DEVELOPMENTS

1. Food

During the course of the year Cann Global has developed and launched new products. The company received its first order from Costco for the newly launched Chia soft gel capsules with what we believe to be the highest Omega 3 content of any plant-based product on the market. The capsules are also sold as a white label product to a distributor. A chia and hemp-based equine food product was also developed and sold as a white label product. To further meet consumer demand product development has commenced on new products which are expected to be launched in Q3 FY23. A pipeline of products under development has also identified further products for longer term release.

As previously noted, our Vietnamese distribution partner Epco has been significantly impacted by COVID-19 with many employees affected by restrictions and some employees in quarantine. This has had an impact on our export sales. However, Cann Global is continuing to foster the relationship, and is ready to provide Epco with additional marketing support and initiatives to grow demand for the existing range and extend the geographical market for product sales, as well as increase the product range for distribution when Epco returns to normal operations. Cann Global is concurrently pursuing other opportunities to expand its reach in Asia and as previously advised has engaged the services of a marketing agency specialised in distribution and sales across South East Asia.

In the final quarter of FY21 the food division carried out a review of the product portfolio to streamline the product range and identify higher margin sales channels and products. The outcomes enable the Company to optimise channel marketing spend and focus on higher margin products. A competitive analysis was also carried out and recommended retail pricing adjusted to position for relevance and competitive viability. The process has resulted in a rationalised product and brand portfolio which will be rolled out during the current financial year.

The food division is focused on reducing its operating expenses and improving its competitive viability in order to drive not only revenue but a higher level of profitability in the year ahead. As noted in our 31 August ASX update to shareholders, as these changes are implemented, we expect more limited revenue growth from food sales in the short term until the launch of our new branded health-food products.

The strength of the sales and marketing team was enhanced during the last quarter with the addition of three new managers with solid supply chain, sales and marketing experience. The new Sales Manager was employed to focus on driving sales for all of Cann Global's products but also to support the Company's strategy of increasing sales direct to retailers where higher margins can be achieved.

As the Company is focussing on the cost-effective model of contracting farmers to grow hemp seeds, further investment in using the seed bank acquired from Medical Cannabis Limited has been suspended. Should demand for hemp seeds increase significantly in the future, more research and development could be expended to develop a successful hemp seed farming model in Australia using the seed bank.

DIVISIONAL DEVELOPMENTS



2. Hemp cultivation & processing

Cann Global Thailand (CGT) a 55% owned subsidiary provides a full service offering to Thai clients in the business of hemp cultivation and extraction. In January 2021 the Government of Thailand released a regulatory framework allowing Thai companies to secure commercial licenses for the cultivation, processing and distribution of CBD hemp products. Prior to the release of the regulatory framework hemp licenses were only issued to those undertaking research programs.

CGT has expanded its business operations to take full advantage of the regulatory change and has been assisting AA Bio Co Ltd and Green Pharma Botanical with their applications for a license and will operate the commercial operations under these licenses. Post balance date Green Pharma Botanical received their license and Cann Global Thailand will operate the commercial license on their behalf.

During the year CGT also introduced a plant-funding business where investors provide guaranteed funding on a per plant basis with a fixed fee per plant returned to the investor after successful cultivation and extraction by CGT. The plant funding model is capital light and highly scalable. At this stage twenty four seed varieties have been tested for optimal growth and this testing has now narrowed to six varieties which will be tested further when COVID-19 restrictions in Thailand permit. Post balance date CGT received the first two payments from a UK investor and expects to receive further payments under this program before the end of the calendar year.

Cann Global Asia (55% owned) will no longer pursue production of hemp seeds in Laos. Any disputes or claims against Cann Global Asia have been dismissed.



DIVISIONAL DEVELOPMENTS

3. Skincare

Cann Global has a 50/50 partnership agreement with one of Israel's leading Cannabis companies Pharmocann, to produce and sell advanced cannabis-based formulations, dermatological and cosmetic beauty products.

Research and testing were completed during the year on the three premium hemp-based skincare products from the cosmetics range that the Company will launch in Q2 FY22. The products: an oil, serum and a cream product all contain hemp seed oil as the primary active ingredient and Australian native ingredients thereby offering consumers a unique innovative and efficacious organic product.

A successful pilot production run was undertaken during the year and the process for certifying the products as organic has commenced. A series of other products under this new organic hemp-based brand are already being developed to expand the current range.

Go to market strategies for Australian sales have been identified and mass production is on track for Q3 FY22. A soft launch is scheduled for November 2021 at the virtual Hemp, Health and Innovation Expo and the products will be available for direct purchase via a newly established website for the skincare products.

In addition to the soft launch in Australia in November 2021, Cann Global will also launch its premium hemp-based cosmetic range in Europe at a B2B CBD Expo in Paris on 16-18 October, where it will showcase its new range.

A specialist distribution consultancy was engaged to advance export marketing strategies with South Korea, Japan and Thailand being the initial focus of marketing efforts in Asia.

DIVISIONAL DEVELOPMENTS

4. Medicine

Cann Global entered into a 50/50 Joint Venture with Canntab Therapeutics in January 2018 to bring their suite of hard pill cannabinoid formulations to Australia and Asia. These tablets have a distinct advantage over competitors' products as they represent a uniform dosage tablet produced to pharmaceutical grade standards.

After some unexpected delays, the company received a shipment of two Canntab CBD products, 12.5mg and 25mg. Mandatory Australian laboratory testing was completed and these prescription only products are now available through the Special Access Scheme B and Authorised Prescriber Schemes. Our distribution partner Medcan will also make the products available through their prescribing division 'Cann I help' and their link can be found on our website www.canngloballimited.com/medical-cannabis/.

More Canntab products are expected to arrive in Australia before the end of the calendar year with new import permits for those products having already been issued by the Office of Drug Control. Authorised Prescribers are already showing interest in the Canntab tablets due to their regulated dosage form.

A new Australian website for Canntab will launch in the coming weeks along with other go to market activities to help support the sales of these innovative medical cannabis products.

As part of Cann Global's effort to support the education of health care practitioners in the safe use of medical cannabis products, the Company has agreed to sponsor the International College of Cannabinoid Medicine (ICCM). Canntab's products are featured in this online course designed for Health Care Providers. As part of this sponsorship Cann Global will also participate in a podcast series the ICCM will launch in Q2 FY22. This will help raise more awareness around medical cannabis and help doctors familiarise themselves with Canntab's innovative delivery system (www.iccm.co).

Cann Global has access to an existing network of approved freight partners allowing Australia wide logistics, access to various networks of prescribing doctors and pharmacies and an online purchasing portal allowing seamless transactions for pharmacies to order the Canntab products on receipt of a customer prescription.

A draft protocol has been written by the NICM Health Research Institute for human clinical trials on the Cannabis strain, identified in the research undertaken by Dr Dedi Meiri at the Technion, Israel Institute of Technology, that was proven to assist, in vitro and in vivo, in the recovery of and in stopping the progression of the auto immune disease Multiple Sclerosis. The commercial rights to the strain being researched is owned by the joint venture with Pharmocann.

Once the draft protocol is approved by the Company work will commence on developing the protocol to be submitted to the Human Research Ethics Committee for approval. The finalised Protocol will include details such as budget, timeline, number and location of trial sites and resources required.

Cann Global has continued to work towards bringing Olivia's Choice formula to the Australian market. As part of this work the Company has found that it is presently unable to import some of the raw materials required for the production of Olivia's Choice formula under current legislation. The Company will not be able to bring the product to the Australian market in the near future but will keep monitoring changes in regulation.



BOARD OF DIRECTORS



DAVID AUSTIN
INDEPENDENT NON-EXECUTIVE
DIRECTOR - CHAIRMAN

David is a solicitor practising in Sydney. He has spent many years in the corporate world in the computer, aerospace and heavy engineering industries, and worked for the Northern Territory Government in the 1980's when he was responsible for petroleum, energy, and pipeline policy.

During a secondment, he reviewed the Northern Territory Mineral Royalty Act and devised a new mineral royalty regime which encouraged the development of a number of major mining projects.



SHOLOM FELDMAN
CHIEF EXECUTIVE OFFICER

Mr Feldman has been Chief Executive Officer of Cann Global since he co-founded the company in 2007. Sholom was general manager of the publicly listed Diamond Rose NL between 1999 and 2005 and is a director of several private companies.

He has extensive experience in general commercial management, and has had advisory and company secretarial roles in a number of publicly listed and private companies since 1999. Sholom studied an International MBA at Bar Ilan University Israel and has also completed courses with the Chartered Institute of Company Secretaries.

BOARD OF DIRECTORS



JOHN EASTERLING
INDEPENDENT NON-EXECUTIVE
DIRECTOR

John Easterling has extensive experience developing therapeutical products from plants, including many years of experience in medical cannabis cultivation and development of products. He founded the Amazon Herb Company in 1990 with his product formulations generating over \$100m in revenue worldwide.

John has bred a dozen new genetics from the Cannabis plant and his focus is on formulating a broad range of cannabinoid and terpene profiles for therapeutic benefits. He married Olivia Newton-John in 2008 and shares her passion in supporting the continuing growth of the Olivia Newton-John Cancer Wellness and Research Centre in Melbourne. John is an advocate for legislation reform in Australia to allow for wider access for medical Cannabis.



JONATHAN COHEN
INDEPENDENT
NON-EXECUTIVE DIRECTOR

Jonathan is admitted to practise as a barrister in the State of New South Wales, He completed his Diploma of Law at Sydney University, Legal Practitioners Admission Board in 1998 and was admitted as a lawyer in the Supreme Court of NSW in 1999.

He was admitted to the Bar in New South Wales in 2007 and has practised continuously as a barrister in NSW. He has also worked in the ACT, Queensland, South Australia and Victoria. He has a broad practice and works amongst other things in the areas of criminal and commercial law.

SENIOR MANAGEMENT



SHOLOM FELDMAN
CHIEF EXECUTIVE OFFICER

Mr Feldman has been CEO of Cann Global since he co-founded the company in 2007. As CEO, Mr Feldman is responsible for the commercial management of the company, developing and implementing the vision and mission and ensuring the organisation's operations and business are managed within the parameters set by the board.

Mr Feldman thrives to create and sustain a culture of innovation and enablement, underpinned by and expressing the values and vision of the company. Sholom completed an International MBA at Bar Ilan University Israel and has studied courses with the Chartered Institute of Company Secretaries.



MARION LESAFFRE
CHIEF OPERATING OFFICER

As COO Mrs Lesaffre is responsible for implementing the strategic direction of the company, and reviewing operational processes to maximise growth and the appropriate path to profitability. Each of the divisional managers report directly to Mrs Lesaffre and she retains oversight of marketing activities as well as finance and accounting.

Mrs Lesaffre has been with Cann Global for over 10 years and is passionate about the health and wellness industry. She was the driving force behind the acquisition of Medicinal Cannabis Limited in 2017 and the expansion into plant based food products via the acquisition of T12, both of which were company transformational events. Mrs Lesaffre has a Masters Degree in Clinical Psychology and an Advanced Diploma in Western Herbal Medicine.



ANDREW KAVASILAS
DIRECTOR,
MEDICAL CANNBIS LIMITED

Andrew is the founder and a director of Medical Cannabis Limited. He is also secretary of the Australian HEMP Party. Andrew has had a long and in-depth association with hemp growing and the research of the therapeutic properties of Cannabis.

In 2001/02, Andrew was the only grower in Australia/NSW permitted to cultivate high THC Cannabis for trials. The trials led Andrew to publish his research in 2004, Medical Uses of Cannabis – Information for Medical Practitioners. He is a regular participant at numerous Parliamentary Inquiries on medical and other Cannabis related law reform issues.

Directors' Report



The Directors present their report together with the consolidated financial statements of the Group comprising Cann Global Limited ("the Company" or "CGB") and its subsidiaries, for the financial year ended 30 June 2021 and the independent auditor's report thereon.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and individual responsibilities.

DAVID AUSTIN

NON-EXECUTIVE DIRECTOR (APPOINTED INDEPENDENT CHAIR 30 AUGUST 2021)

David is a legal practitioner based in Sydney with strength in commercial, estate and probate litigation. He has extensive experience in the corporate world in the computer, aerospace and heavy engineering industries.

Other current directorships: None*

Former directorships : None*

Special responsibilities : On the Remuneration and Nomination Committee and on the Audit & Risk committee.

SHOLOM FELDMAN

CEO

Mr Feldman has been on the board of Cann Global since he co-founded the company in 2007. Sholom was a general manager of the publicly listed Diamond Rose NL between 1999 and 2005 and is a director of several private companies. He has extensive experience in general commercial management, and has had advisory and company secretarial roles in a number of publicly listed and private companies since 1999.

Other current directorships: None*

*Former directorships * : None*

Special responsibilities : On the Remuneration and Nomination Committee and on the Audit & Risk committee.

DIRECTORS



PNINA FELDMAN

EXECUTIVE CHAIR (RETIRED 30 AUGUST 2021)

Executive Chair and CEO of ASX listed companies over the last 20 years Pnina is a well known entrepreneur in the mining industry and has been instrumental in establishing, financing and developing numerous publicly listed, publicly unlisted and private companies.

*Other current directorships**: None
*Former directorships** : None
Special responsibilities : None

JONATHAN COHEN

NON-EXECUTIVE DIRECTOR

Jonathan is admitted to practise as a barrister in the State of New South Wales since 1999 and was admitted to the Bar in New South Wales in 2007. He has practised continuously as a barrister in NSW in the areas of commercial/equity law, criminal law and family law.

*Other current directorships**: None
*Former directorships** : None
Special responsibilities : On the Remuneration and Nomination Committee and on the Audit & Risk committee.

JOHN EASTERLING

NON-EXECUTIVE DIRECTOR

John Easterling has extensive experience developing therapeutical products from plants, including many years of experience in medical cannabis cultivation and development of products. He founded the Amazon Herb Company in 1990 with his product formulations generating over \$100m in revenue worldwide. John has bred a dozen new genetics from the Cannabis plant and his focus is on formulating a broad range of cannabinoid and terpene profiles for therapeutic benefits. He married Olivia Newton-John in 2008 and shares her passion in supporting the continuing growth of the Olivia Newton-John Cancer Wellness and Research Centre in Melbourne. John is an advocate for legislation reform in Australia to allow for wider access for medical Cannabis.

*Other current directorships**: None
*Former directorships** : None
Special responsibilities : None

ALEXANDER NEULING

COMPANY SECRETARY

* Directorships of other listed companies only.

INTERESTS IN THE SHARES & OPTIONS OF THE COMPANY & RELATED BODIES CORPORATE



The relevant interest of each Director in the shares or options over shares of the Company and any other related body corporate, as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Ordinary shares	Options over ordinary shares
Pnina Feldman (1), (2)	240,941,562	23,671,875
Sholom Feldman (1), (2)	240,941,562	23,671,875
David Austin	-	-
Jonathan Cohen	-	-
John Easterling	-	-

1. Pnina Feldman and Sholom Feldman are each directors of L'Hayyim Pty Ltd which holds 4,222,812 shares in its capacity as trustee of the 770 Unit Trust.

2. Pnina Feldman and Sholom Feldman are each directors of Volcan Australia Corporation Pty Ltd which holds 236,718,750 shares, and 23,671,875 options.

SHARE OPTIONS

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are 807,329,241. (2020: 393,952,980)

Made up of:	
Unquoted options	751,189,241
LI Capital	31,140,000
Obsidian	25,000,000
Total	807,329,241

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.



SHARE OPTIONS

Shares issued on exercise of options

During or since the end of the financial year, the Group issued 60,000 ordinary shares of the Company, as a result of the exercise of options.

Earnings per share

	cents
Basic earnings (loss) per share	(0.10)
Diluted earnings (loss) per share	(0.10)

DIVIDENDS

No dividends were paid or declared since the end of the previous financial year. The Directors do not recommend a payment of a dividend in respect of the current financial year.

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year (including meetings of committees of Directors) and the number of meetings attended by each Director were as follows:

	Full board		Remuneration and Nomination Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Phina Feldman	11	11	-	1	-	2
Sholom Feldman	11	11	1	1	2	2
Jonathan Cohen	11	11	1	1	2	2
David Austin	11	11	1	1	2	2
John Easterling	11	11	-	1	-	2

Held: represents the number of meetings held during the time the Director held office.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were legally developing, growing, cultivating and producing hemp and medicinal cannabis products, and natural food products in the health and wellness industry.



OPERATING & FINANCIAL REVIEW

Cann Global Ltd (ASX:CGB) (“CGB” or “the company”) presents the following report on financial performance and business activities for the year ending 30 June 2021.

Financial review: Progressing business and productivity initiatives with a focus on profitability

Sales revenue for the year was \$1.48m, a 16% decrease on the prior year (FY20 \$1.78m). The food division was the primary driver of revenue generation and sales were predominantly domestic.

The downturn in revenue this year can be attributed to lower export sales to Vietnam in the second half of the year, and a lower revenue contribution from Cann Global Thailand Pty Ltd (CGT) (55% owned).

As a consequence of lower sales, cost of goods sold has decreased 11% to \$1.16m (FY20: \$1.31m). The Group delivered a Gross Profit of \$0.33m down 31% on the prior year (FY20: \$0.47m).

Total expenses for the year were \$5.76m ex finance costs, less than the last financial year (FY20: \$6.6m) when significant research investment costs were incurred.

The Group reported a total loss of \$4.77m which is a significant improvement on the prior year of a \$8.05m loss. The loss was reduced by 41% over the period.

Research investment expenses during FY21 were significantly lower than the year prior but are expected to increase in FY22 when the clinical trial commences which will test the efficacy of a strain of cannabis on Multiple Sclerosis. Also as previously advised the Company is required to account for the research and expenses related to the Canntab and Pharmocann joint ventures in the share of loss in equity accounted investees.

Administrative and corporate expenses were higher than the prior year, with the increase largely due to an increase in the group’s activities including the addition of new staff and the need for consultants to support a number of projects launching at the same time. Advertising and marketing expenses also increased alongside the focus on driving domestic sales over the period and are expected to remain the same for FY22. As advised in the company’s quarterly activities reports released during the financial year, marketing activities increased during the year in the food division supporting the launch of new websites, social media strategies and other branding strategy work.

There were a number of impairments which needed to be taken this financial year.

OPERATING & FINANCIAL REVIEW



Financial review: Progressing business and productivity initiatives with a focus on profitability *(continued)*

The Group continues to hold bauxite assets in South Johnstone, Queensland. As outlined in the HY21 results \$0.3m has been written off as the exploration area has been reduced as per the Department of Natural Resources' requirement to relinquish some sub-blocks prior to renewing the exploration permit. The area containing the resource has been retained and the mining tenement has been renewed until 25 May 2022.

Given the ongoing global challenges presented by the pandemic, Cann Global's joint venture with South African company Koegas Medicinal Herb (Pty) Ltd will be dissolved. The investment of \$0.20m has therefore been impaired in the accounts.

Finance costs have decreased to nil (FY20: \$2.01m). This is primarily as a result of having converted LI Capital and Obsidian convertible notes to shares, and repayment of other loans. Cann Global is committed to maintaining little or no debt on balance sheet.

This also resulted in other financial liabilities reducing by 98% to \$0.08m (FY20: \$4.29m). In electing to convert outstanding notes into equity, these investors showed a strong vote of confidence for the company's long-term prospects.

Net loss for the year is (\$4.77m), an improvement of 41% over the previous period (FY20: \$8.05 m).

The balance sheet remains strong with cash reserves of \$10.57m up 43% on the prior year (FY20: \$7.42m) and total current assets of \$11.37 million. The company's cash reserves have increased due to the rights issue that took place in July 2020 raising \$4.2 million and a further placement in December 2020 which raised \$3.75 million. These funds will be used as and when required to support new business initiatives.

Related party transactions amounted to \$0.66m, which is a 49% reduction on the prior year (FY20: \$1.3m). The reduction on the prior year represents an unwinding of the Australian Gemstone Mining Pty Ltd (AGMPL) structure for payment of staff salaries, a reduction in geologist's fees and marketing services which were previously charged via AGMPL. Geologist services provided during the year were terminated as announced in the HY21 results and the geologist now works as a salaried employee of Cann Global.

Post balance date the contract with AGMPL has been terminated and Sholom Feldman's Director's fees are now paid directly by the Company. The Company's contractual obligations to AGMPL are to be met by issuance of 70m shares to Mrs Pnina Feldman instead of cash, pending shareholder approval at the 2021 AGM in November. The contract with AGMPL will not be replaced as Cann Global now employs its entire workforce in-house and there will be no further payments to AGMPL.

OPERATING & FINANCIAL REVIEW



Operational review: Significant progress in product development setting up for new revenue streams

Product developments during the year or since year-end included Chia oil soft-gel capsules, a new pet food product, and the importation of cannabinoid formulations developed by venture partner CannTab Therapeutics to Australia.

Operational highlights include:

- Chia oil soft-gel capsules distributed by Costco
- Canntab CBD hard pill cannabinoid formulations imported to Australia post-year end
- Successful pilot production run of three premium hemp-based cosmetic products and readied for soft launch in Q2 FY22
- Establishment of a capital light, highly scalable, plant-funding business in Thailand
- Increased marketing activities to increase brand and range awareness, and launch new products
- Review of the food business which will see the business focus on growing revenue through direct to consumer channels and the launch of rationalised brand and product portfolio in FY22
- Draft Protocol written for the study of the efficacy of a cannabis strain on Multiple Sclerosis and other autoimmune diseases
- Enhanced sales and marketing team

Cann Global continues to seek appropriate regulatory approvals to facilitate distribution of new products globally and supports research initiatives in medicinal cannabis in what remains an emerging market and a significant opportunity.

For further detail on business activities please refer to the Executive Chair's Message, CEO's Message and Business Overview Review which form part of this annual report.

MATERIAL RISKS

For a discussion of material risks which could impact on the Company's ability to deliver its strategy set out in the above Review of Operations, refer to pages 114-126 of the Prospectus dated 6 June 2019 (https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02112928-6A933165?access_token=83ff96335c2d45a094df02a206a39ff4).

For further information please visit the company's website at www.cannglobal.com.au or contact:

Sholom Feldman CEO

E: sfeldman@cannglobal.com.au

ABOUT CANN GLOBAL

Cann Global Limited operates in the hemp and medical Cannabis industries, with our products and expertise stretching across industries and countries. With an innovative approach to business development, our strength comes from our local professional network, in addition to our global strategic partnerships with experts in Australia, Israel, Asia, Canada and France. Cann Global Limited is working to ensure the future of medical cannabis and natural foods in Australia will support medical practitioners, patients and consumers to gain access to the right information, as well as the safest, most effective and sustainable products.



OPERATING RESULTS

The operating loss after tax for the year ended 30 June 2021 for the Group was \$4.77m (FY2020: loss \$8.05m).

ENVIROMENTAL REGULATION

The Group is subject to and compliant with all aspects of environmental regulation in relation to its activities. The Directors are not aware of any environmental law that is not being complied with.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the period, there were no changes in the state of affairs of the Group other than those referred to elsewhere in this report, or the financial statements or notes thereto.

EVENTS SUBSEQUENT TO BALANCE DATE

Change to Board Structure

On the 30 August 2021, the company announced the retirement of Executive Chair, Prina Feldman and the appointment of independent, non-executive chair David Austin. The Board has granted Mrs Feldman 70,000,000 shares for her long term service, as per the terms of her contract. This share issuance, as disclosed in the announcement to market dated 30th August 2021, will be subject to shareholder approval and will be put to shareholders at the Annual General Meeting to be held in November 2021. Concurrent with Mrs Feldman's retirement, the Company has terminated its arrangements with Australian Gemstone Mining Pty Ltd (AGMPL), a related party of Mrs Feldman.

EVENTS SUBSEQUENT TO BALANCE DATE



Canntab sales

Having now received the results from the mandatory Australian laboratory testing on the two CBD Canntab products imported, sales can now commence.

Plant-funding Program

CGT has received the first two payments from its UK investor in the plant-funding program.

Management Services Agreement

The Management Services Agreement with Australian Gemstone Mining Pty Limited was terminated effective from 30 August 2021.

Coronavirus (COVID-19) pandemic

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact after the reporting date. The situation is rapidly changing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS

Other than as disclosed in the Business Overview and in the Operating and Financial Review, further information about likely developments in the operations of the Group in future years, the expected results of those operations, the strategies of the Group and its prospects for future financial years has not been included in this report, because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring all the directors and officers of the Consolidated Entity against liabilities incurred in their capacities as directors and officers to the extent permitted by the Corporations Act 2001.

Disclosure of the nature of the liabilities covered and the amount of the premium is prohibited by a confidentiality clause in the contract of insurance.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or an auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.



NON-AUDIT SERVICES

The Company's auditor, Nexia Sydney Audit Pty Ltd was appointed auditor of the Company at the 2020 AGM in replacement of Nexia Sydney Partnership following a Nexia internal restructure.

Details of the amounts paid to the auditor of the Company, Nexia Sydney Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in note 16 to the financial statements.

Remuneration Report Audited

REMUNERATION POLICIES

The Board has adopted a framework for corporate governance, including policies dealing with Board and Executive remuneration. Policies adopted by the Board reflect the relative stage of development of the company, having regard for the size and structure of the organisation.

The Remuneration Committee is responsible for reviewing remuneration arrangements for its Directors and executives and for making recommendations to the Board on remuneration policies.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and Senior Executives. The remuneration packages of Executive Directors provide for a fixed level of remuneration. Other than as noted below executive remuneration packages do not have guaranteed equity-based components or performance-based components.

The company's remuneration policy is reviewed at least once a year and is subject to amendments to ensure it reflects the best market practice.

FIXED REMUNERATION

Fixed remuneration consists of base remuneration (salary or consulting fees) including any FBT charges as well as employer contributions to superannuation funds, where applicable. Remuneration levels are reviewed annually by the board of Directors.

PERFORMANCE LINKED REMUNERATION

During the previous financial period, the Board of Directors completed a review of compensation and benefit structures.

Long-term incentives are provided as options over ordinary shares of the company. There has been no issue of shares or options to executive Directors as a form of remuneration in the current year.

Consequences of performance on shareholders wealth

In view of the relatively early stage of development of the company's business and remuneration policies, there is insufficient information to provide a meaningful quantitative analysis of the relationship between remuneration and company performance.

SERVICE AGREEMENTS

The company and Australian Gemstone Mining Pty Limited (AGMPL) were parties to a management services agreement (Management Services Agreement) dated 1 July 2007, and the Variation Deed signed 1 July 2017, for the provision by AGMPL of executive and corporate services, including geological and technical expertise, to the company by the following executives:

- Pnina Feldman - Executive Director
- Dr. Robert Coenraads - Principal Geologist, Exploration and Mining;
- and Sholom Feldman - Chief Executive Officer

In respect of each of these executives (Key Persons), AGMPL was paid a retainer for the period ended 30 June 2021. The retainer for geological services was terminated on 30 September 2020.

- AGMPL is a company owned and controlled by Pnina Feldman.

Each of Pnina Feldman, Dr Coenraads and Sholom Feldman has entered into an executive services agreement with AGMPL. Each of these executive services agreements contains standard provisions dealing with employment obligations and standard covenants dealing with general duties and the protection of AGMPL's interests and mirrors the Management Services Agreement in respect of termination provisions.

The Management Service Agreement with AGMPL was terminated effective from 30 August 2021.

AGMPL services	2021 \$	2020 \$
Rent	-	25,635
Management and secretarial	-	180,000
Geologist fees	36,000	198,000
Executive and corporate services (Directors Fees)	624,000	624,000
Reimbursement of expenses	-	13,543
Marketing services	-	200,579
Administration services	-	54,000
Total	660,000	1,295,757

In the prior year, AGMPL also provided additional administrative services to the Company, such as secretarial, accounting and office management services. These services were provided to the Company by AGMPL on reasonable arm's length terms as approved by the independent directors which were discontinued from 1 July 2020.

AGMPL no longer provides fully serviced offices, effective from 26 September 2019. The Company's head office has been relocated to 133 Castlereagh Street, Sydney NSW 2000.

NON-EXECUTIVE DIRECTORS

Non-executive directors are paid up to \$40,000 per annum directors fees.

DIRECTOR & EXECUTIVE DISCLOSURES

Details of Directors and other Key Management Personnel

The remuneration report outlines the company's remuneration strategy for the financial year 2021 and provides detailed information on the remuneration outcomes for the year for Directors and other Key Management Personnel.

The directors present the Remuneration Report for the company and its subsidiaries for the financial year ended 30 June 2021. This report forms part of the Directors' Report and has been prepared and audited in accordance with the requirements of the Corporations Act 2001.

Name	Title
Pnina Feldman	Executive Chair - Retired 30 August 2021
Sholom Feldman	Chief Executive Officer
John Easterling	Non-Executive Independent Director
Jonathan Cohen	Non-Executive Independent Director
David Austin	Non-Executive Independent Director - Appointed Chairman 30 August 2021
Marion Lesaffre	Chief Operating Officer

DIRECTOR & EXECUTIVE DISCLOSURES

Remuneration of Directors & Other Key Management Personnel

Details of the remuneration of Directors and Other Key Management Personnel is set out in the table below:

	Financial year	Short-term employment benefits			Post-employment		Share-based payments		Other	Total
		Salary and fees	STI Cash Bonus	Non-Monetary benefits	Super-annuation	Termination benefits	Shares	Options	Bonuses	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Executive Directors										
Phina Feldman	2021	312,000	-	-	-	-	-	-	-	312,000
	2020	312,000	-	-	-	-	-	-	-	312,000
Sholom Feldman	2021	312,000	-	-	-	-	-	-	-	312,000
	2020	312,000	-	-	-	-	-	-	-	312,000
Non-Executive Directors										
Jonathan Cohen	2021	37,397	-	-	2,603	-	-	-	-	40,000
	2020	30,000	-	-	-	-	-	-	-	30,000
David Austin	2021	38,265	-	-	1,735	-	-	-	-	40,000
	2020	30,000	-	-	-	-	-	-	-	30,000
John Easterling	2021	-	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-	-
Other KMPs										
Marion Lesaffre	2021	190,163	-	-	23,475	-	50,000	-	-	263,638
	2020	177,840	-	-	16,895	-	-	-	-	194,735
Total compensation										
Directors including Key Management Personnel	2021	889,825	-	-	27,813	-	50,000	-	-	967,638
	2020	861,840	-	-	16,895	-	-	-	-	878,735

DIRECTOR & EXECUTIVE DISCLOSURES

Options and rights over equity instruments granted as compensation

Details of options over ordinary shares in the company that were granted as compensation to each key management person during the reporting period and details of options that were vested during the reporting period are as follows. The options were issued free of charge. Each option entitles the holder to subscribe for one fully paid ordinary share in the entity at the exercise price shown below:

2021 Directors	Vested Number	Granted Number	Grant Date	Value per Option at Grant Date	Exercise Price per Share	First Exercise Date	Last Exercise Date
Pnina Feldman	-	-	-	-	-	-	-
Sholom Feldman	-	-	-	-	-	-	-
Jonathan Cohen	-	-	-	-	-	-	-
David Austin	-	-	-	-	-	-	-
John Easterling	-	-	-	-	-	-	-

2020 Directors	Vested Number	Granted Number	Grant Date	Value per Option at Grant Date	Exercise Price per Share	First Exercise Date	Last Exercise Date
Pnina Feldman	-	-	-	-	-	-	-
Sholom Feldman	-	-	-	-	-	-	-
Jonathan Cohen	-	-	-	-	-	-	-
David Austin	-	-	-	-	-	-	-
John Easterling	-	-	-	-	-	-	-

No options have been granted since the end of the financial year.

DIRECTOR & EXECUTIVE DISCLOSURES

Movements in shares

The movement during the reporting period in the number of ordinary shares in CGB held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2021 Directors	Held at 1 July 2020	Acquired	Disposed	Held at 30 June 2021
Pnina Feldman (1)(2)	193,597,812	47,343,750	-	240,941,562
Sholom Feldman (1)(2)	193,597,812	47,343,750	-	240,941,562
Jonathan Cohen	-	-	-	-
David Austin	-	-	-	-
John Easterling	-	-	-	-

2020 Directors	Held at 1 July 2019	Acquired	Disposed	Held at 30 June 2020
Pnina Feldman (1)(2)	193,597,812	-	-	193,597,812
Sholom Feldman (1)(2)	193,597,812	-	-	193,597,812
Jonathan Cohen	-	-	-	-
David Austin	-	-	-	-
John Easterling	-	-	-	-
Meyer Gutnick (3)	1,748,304	-	1,748,304	-

(1) Pnina Feldman and Sholom Feldman are each directors of L'Hayyim Pty Ltd which currently holds 4,222,812 Shares in its capacity as trustee of the 770 Unit Trust; and

(2) Pnina Feldman and Sholom Feldman are each directors of Volcan Australia Corporation Pty Ltd which currently holds 236,218,750 shares.

(3) Ordinary shares disposed is not a disposal as such but represents the number of shares held at date of resignation on 2 July 2019.

DIRECTOR & EXECUTIVE DISCLOSURES

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options and rights granted as compensation to a key management person) have been altered or modified by the issuing entity during the reporting period.

Exercise of options granted as compensation

During the period, there were no shares issued as a consequence of the exercise of options previously granted as remuneration.

Analysis of share-based payments granted as compensation

2021

No shares were issued to non-executive Directors in lieu of Directors fees.

2020

No shares were issued to non-executive Directors in lieu of Directors fees.

End of audited remuneration report.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307 C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 41 and forms part of the directors' report for the year ended 30 June 2021.

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



Sholom Feldman, Managing Director
Dated this 30th September 2021

The Board of Directors
Cann Global Limited
Level 21
133 Castlereagh Street
SYDNEY NSW 2000

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead audit director for the audit of the financial statements of Cann Global Limited for the financial year ended 30 June 2021, 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.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Stephen Fisher
Director

Date: 30 September 2021

Financial Statements



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

Consolidated	Note	2021 \$	2020 \$
Revenue from sales	8	1,488,031	1,781,723
Operating Revenue		1,488,031	1,781,723
Cost of goods sold	9	(1,162,283)	(1,311,860)
Gross Profit		325,748	469,863
R&D Refund	8	-	23,281
Foreign currency exchange gain realised	8	671,287	7,313
Total Other Income		671,287	30,594
Administrative and corporate expenses	10	(2,568,026)	(1,673,403)
Advertising and marketing		(442,185)	(207,319)
Depreciation and amortisation	10	(155,018)	(79,138)
Loss on equity settled liabilities		(175,031)	(399,345)
Legal expenses		(88,253)	(171,085)
Directors fees CGB		(699,662)	(684,000)
Directors fees MCL		-	(120,000)
Occupancy expenses	10	(54,748)	(112,905)
Exploration written off		(308,604)	-
Impairment of receivables		(242,719)	79,258
Impairment of investment	25	(200,000)	-
Impairment of intangible asset	24	(138,000)	-
Research costs		(101,041)	(2,130,349)
Share of loss in equity-accounted investees – net of tax		(170,332)	-
Travelling expenses		(134,732)	(209,122)
Other expenses		(250,021)	(186,057)
Share based payments expense		(202,750)	(773,946)
Total expenses		(5,931,122)	(6,667,411)
Finance income	11	163,630	124,725
Finance costs	11	(27)	(2,008,579)
Net finance costs		163,603	(1,883,854)
Loss before income tax		(4,770,484)	(8,050,808)
Income tax expense		-	-
Loss after tax from continuing operations		(4,770,484)	(8,050,808)
Other comprehensive income, net of tax		-	-
Total comprehensive loss		(4,770,484)	(8,050,808)
Loss attributable to members of Cann Global Limited		(4,621,367)	(8,012,138)
Total comprehensive income attributable to members of Cann Global Limited		(4,621,367)	(8,012,138)
Loss attributable to non-controlling interest		(149,116)	(38,670)
Total comprehensive income attributable to non-controlling interest		(149,116)	(38,670)
Basic (loss) per share (cents per share)	12	(0.10)	(0.25)
Diluted (loss) per share (cents per share)	12	(0.10)	(0.25)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

Consolidated	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	18	10,573,053	7,417,095
Prepayments		63,012	154,591
Trade and other receivables	19	259,895	709,632
Inventories	20	474,018	489,475
Total current assets		11,369,978	8,770,793
Non-current assets			
Exploration and evaluation	21	2,278,448	2,451,028
Plant and equipment	22	449,057	486,458
Right-of-use assets	23	60,273	138,416
Intangible assets	24	4,368,797	4,501,160
Investments	25	-	200,000
Equity-accounted investees	26	209,779	2
Total non-current assets		7,366,355	7,777,064
Total assets		18,736,333	16,547,857
Liabilities			
Current liabilities			
Trade and other payables	30	(1,960,964)	(2,067,980)
Current tax liability		(292,666)	(292,666)
Lease liability		(61,229)	(77,184)
Other financial liabilities	29	(77,515)	(4,290,747)
Total current liabilities		(2,392,375)	(6,728,577)
Non-current liabilities			
Lease liability		-	(61,232)
Total non-current liabilities		-	(61,232)
Total liabilities		(2,392,375)	(6,789,809)
Net assets		16,343,959	9,758,048
Equity			
Share capital	27	94,834,844	84,159,575
Option Reserve	28(ii)	477,925	-
Share based payments reserve	28(i)	6,230,068	6,027,318
Acquisition of NCI reserve	28(iii)	(42,498,259)	(42,498,259)
Accumulated losses	35	(42,491,911)	(37,870,544)
Total		16,552,667	9,818,090
Non-controlling interest	32	(208,708)	(60,042)
Total equity		16,343,959	9,758,048

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

Consolidated	Note	Issued Capital \$	Accumulated Losses \$	Share Based Payments Reserve \$	Acquisition of non-controlling interest Reserve \$	Option Reserve \$	Non- controlling interests \$	Total Equity \$
Balance at 1 July 2019		29,600,842	(29,858,406)	5,253,372	-	-	(2,108,811)	2,886,997
(Loss) for the year		-	(8,012,138)	-	-	-	(38,670)	(8,050,808)
Share-based payments	13	-	-	773,946	-	-	-	773,946
Acquisition of additional 45% interest in MCL		40,410,820	-	-	(42,498,259)	-	2,087,439	-
Shares issued during the year		14,147,913	-	-	-	-	-	14,147,913
Balance at 30 June 2020		84,159,575	(37,870,544)	6,027,318	(42,498,259)	-	(60,042)	9,758,048

Consolidated	Note	Issued Capital \$	Loss for the Year & Accumulated Losses \$	Share Based Payments Reserve \$	Acquisition of non-controlling interest Reserve \$	Option Reserve \$	Non- controlling interests \$	Total Equity \$
Balance at 1 July 2020		84,159,575	(37,870,544)	6,027,318	(42,498,259)	-	(60,042)	9,758,048
(Loss) for the year		-	(4,621,367)	-	-	-	(149,116)	(4,770,484)
Share-based payments	13	-	-	202,750	-	477,925	-	680,675
Non-controlling interest in share capital raising Cann Global Thailand Pty Ltd		-	-	-	-	-	450	450
Shares issued during the year		10,675,269	-	-	-	-	-	10,675,269
Balance at 30 June 2021		94,834,844	(42,491,911)	6,230,068	(42,498,259)	477,925	(208,708)	16,343,959

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

Consolidated	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		1,796,330	1,803,296
Payments to suppliers and employees		(4,697,776)	(6,727,564)
Interest received		163,630	124,725
R&D Refund		-	23,281
Interest paid		(5,182)	-
Net cash used in operating activities	34	(2,742,998)	(4,776,262)
Cash flows from investing activities			
Investment in equity-accounted entity		(390,618)	-
Payments for plant and equipment		(7,206)	(16,834)
Loan repaid by Volcan Australia Corporation Pty Ltd		-	79,258
Payment for intangibles		(37,905)	(14,750)
Payment for exploration asset		(136,024)	(213,009)
Net cash used in investing activities		(571,754)	(165,335)
Cash flows from financing activities			
Loan provided by other entity		3,468	-
Loan provided by/(to) related entity – Australian Gemstone Mining Pty Ltd		938	39,641
Loan repaid to related party – MCL Director		(111,113)	(482,908)
Loan provided (to)/by related party – CGB Director		-	(115,037)
Proceeds from convertible securities		-	2,833,200
Proceeds from share capital		6,654,603	6,618,560
Loans repaid to seed capital providers		-	(1,758,000)
Repayments of lease liability		(77,187)	-
Net cash from financing activities		6,470,710	7,693,760
Net increase in cash held		3,155,958	2,193,859
Cash at beginning of financial year		7,417,095	5,183,769
Cash acquired from HHC and T12 acquisition		-	39,467
Cash at end of financial year	18	10,573,053	7,417,095

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



For the year ended 30 June 2021

Note 1. Reporting Entity

Cann Global Limited (the 'Company') is a company domiciled in Australia. The address of the company's registered office is level 21, 133 Castlereagh Street, Sydney, NSW 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2021 comprise the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities').

The Group is a for-profit entity and is primarily involved in the legal growing and cultivation of hemp and medicinal cannabis products and the exploration for mineral deposits in Australia.

Note 2. Basis of preparation

a. Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards ('IFRSs') adopted by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the Board of Directors on 30 September 2021. The Board of Directors have the power to amend and reissue the financial statements.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

i Investments

The methods used to measure fair values are discussed further in note 5.

ii Other non-derivative financial liabilities

The methods used to measure fair values are discussed further in note 5.

c. Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the Group.

d. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

e. Key estimates and judgements

IMPAIRMENT

The Group assesses impairment at the end of each reporting year by evaluation of conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using the higher of fair value less costs to sell and value-in-use calculations, which incorporate various key assumptions.

BUSINESS COMBINATIONS

Management uses valuation techniques in determining the fair values of the various elements of a business combination.

GOODWILL

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 4g. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 24 for further information.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

CORONAVIRUS (COVID-19) PANDEMIC

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

CONVERTIBLE SECURITIES

Management uses valuation techniques in determining the fair value of convertible securities (both host contract and conversion features). Refer to Note 5 for the description of the fair value measurement of convertible securities.

SHARE-BASED PAYMENT TRANSACTIONS

The consolidated entity measures the cost of equity-settled transactions with consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 13 for further information.

Note 3: New or amended Accounting Standards and Interpretations adopted

The consolidated entity 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by Group entities.

a. Basis of consolidation

i Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair value of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises as identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of:

- (a) fair value of consideration transferred
- (b) the recognised amount of any non-controlling interest in the acquiree; and
- (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition date fair values of identifiable net assets.

ii Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has a right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

iii Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

iv Interests in equity-accounted investees

The Group's interest in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

v Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b. Foreign currency

i Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency exchange are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign-currency differences are generally recognised in profit or loss.

ii Foreign operations

The asset and liabilities of foreign operations are translated in \$A at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into \$A at the exchange rates at the dates of the transactions.

c. Financial instruments

i Non-derivative financial assets

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

TRADE AND OTHER RECEIVABLES

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

ii Non-derivative financial liabilities

The Group initially recognizes debt securities issued on the date that they are originated. All other financial liabilities are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group classifies the non-derivative financial liabilities into trade and other payables and other financial liabilities categories. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost.

Other financial liabilities comprise trade and other payables, loans and convertible securities.

d. Share capital

ORDINARY SHARES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

e. Property, plant and equipment

i Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

ii Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

iii Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit and loss over the estimated useful lives of each component. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- Mining equipment 10 years
- Plant and equipment 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

f. Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring the licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation or from sale of the area of interest; or
- Activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are finalised, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

g. Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer note 4a for information on how goodwill is initially determined. Refer to Note 4i for a description of impairment assessment procedures.

h. Other intangible assets

ACQUIRED INTANGIBLE ASSETS

Seedbank and plant genetics acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values.

SUBSEQUENT MEASUREMENT

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

Amortisation of seedbank and plant genetics and the intellectual property (website) is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in the profit and loss.

The following useful lives are applied:

- Seedbank and plant genetics 10 years
- Intellectual property – website 2 years



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

i. Impairment

i Non-derivative financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

ii Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

IMPAIRMENT LOSSES ARE RECOGNIZED IN PROFIT OR LOSS

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

j. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in first out principle. In the case of manufactured inventories, cost includes an appropriate share production overhead based on normal operating capacity.

k. 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

l. 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.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

m. Revenue

The consolidated entity recognises revenue as follows:

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

SALE OF GOODS

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

RENDERING OF SERVICES

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

INTEREST REVENUE

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

n. Research and development

Expenditure on research activities is recognised in profit and loss as incurred.

o. Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense and other costs of borrowings. All finance costs are recognised in profit or loss using the effective interest method.

p. Income tax

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is Cann Global Limited.

q. Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

r. Share-based payments

Equity-settled share-based payments are provided to certain vendors and suppliers in exchange for the acquisition of businesses or rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date of the businesses acquired or services received if reasonably measurable. Otherwise, fair value is measured at the quoted market price of the Company's ordinary shares on grant date, adjusted where applicable to take into account the terms and conditions upon which the shares were granted.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

s. Going concern basis of accounting

Notwithstanding the loss for the year of \$4,770,484, negative cash flows from operations of \$2,742,998 and historical financial performance, the financial report has been prepared on a going concern basis. This assessment is based on a cash at bank balance at balance date of \$10,573,053, and the directors' understanding of expected net cash outflows in the coming financial year.

Note 5. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

INVESTMENTS

Investments are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the market value of the ASX publicly listed share price.

OTHER NON-DERIVATIVE FINANCIAL LIABILITIES

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. In respect of the liability component of convertible notes, the market rate of interest is determined with reference to similar liabilities that do not have a conversion option.

Note 6. Financial risk management

a. Overview

The Company and Group have exposure to the following risks from their use of financial instruments:

- liquidity risk
- market risk
- interest rate risk
- foreign currency risk
- credit risk; and
- price risk.

This note presents information about the Company's and Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company and Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's and Group's activities. The Company and Group, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

b. Financial risk management

The Group's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and other financial liabilities.

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency fluctuation risk and liquidity risk.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

INTEREST RATE RISK

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates, arises mainly from bank deposits accounts.

FOREIGN CURRENCY RISK

The Group was marginally exposed to fluctuations in foreign currencies during the reporting period.

CREDIT RISK

Neither the Group or the Company have any material credit or other risk exposure to any single receivable or group of receivables or payables under financial instruments entered into by the Group.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves or unutilised borrowings are maintained.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated interest payments:

30 June 2021 – Contractual cash flows

30 June 2021 – Contractual Cash Flows	Carrying amount \$	Total \$	Less than 12 months \$	1-2 Years \$	2-5 years \$	More than 5 years \$
Non derivative financial liabilities						
Loan – other	77,515	77,515	77,515	-	-	-
Trade and other payables	1,960,964	1,960,964	1,960,964	-	-	-

30 June 2020 – Contractual cash flows

30 June 2020 – Contractual Cash Flows	Carrying amount \$	Total \$	Less than 12 months \$	1-2 Years \$	2-5 years \$	More than 5 years \$
Non derivative financial liabilities						
Obsidian	3,903,889	4,203,889	4,203,889	-	-	-
LI Capital Global	85,200	85,200	85,200	-	-	-
Loan – A Kavasilas	211,113	211,113	211,113	-	-	-
Loan – other	90,545	90,545	90,545	-	-	-
Trade and other payables	2,067,980	2,067,980	2,067,980	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

PRICE RISK

The Group's anticipated value of the South Johnstone Bauxite project is affected by the price of bauxite and shipping. Any rise or fall of the price of bauxite or shipping costs may affect the project's value accordingly. Similarly for the various market prices of cannabis products produced by the Company.

MARKET RISK

Market risk is the risk that changes in market prices will affect the Group, for example changes in interest rates, and changes in share price for investments at FVTPL.

c. Financial Instrument interest rate risk

The tables below disclose the contractual interest rates applicable for financial statements and a sensitivity analysis of movements in variable interest rates.

Consolidated Entity										
	Weighted average effective interest rate		Interest bearing fixed		Interest bearing - floating		Non-interest bearing		Total	
	2021 %	2020 %	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Financial Assets:										
Cash and cash equivalents		1.98%	-	-	10,572,953	7,416,995	100	100	10,573,053	7,417,095
Trade and other receivables	-	-	-	-	-	-	259,895	709,632	259,895	709,632
Financial Liabilities:										
Trade and other payables	-	-	-	-	-	-	1,960,964	2,067,980	1,960,964	2,067,980
Current tax liability	-	-	-	-	-	-	292,666	292,666	292,666	292,666
Other financial liabilities		38.10%	-	-	-	-	77,515	4,290,747	77,515	4,290,747

INTEREST RATE SENSITIVITY ANALYSIS

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

	2021 \$	2020 \$
Increase in interest rate by 1%	105,730	74,170
Decrease in interest rate by 1%	(105,730)	(74,170)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

d. Fair values vs carrying amounts

The fair values of financial assets and liabilities, together with carrying amounts shown on the statement of financial position, are as follows:

	Total carrying amount	Fair value	Total carrying amount	Fair value
	2021	2021	2020	2020
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	10,573,053	10,573,053	7,417,095	7,417,095
Trade and other receivables	259,895	259,895	709,632	709,632
Financial Liabilities				
Trade and other payables	1,960,964	1,960,964	2,067,980	2,067,980
Current tax liability	292,666	292,666	292,666	292,666
Other financial liabilities	77,515	77,515	4,290,747	4,290,747



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 7. Operating segments

a. Basis for segmentation

The Group has three reportable segments; hemp and medical cannabis products, mining exploration and evaluation and corporate. The corporate segment includes all of our initiatives in corporate growth activities and provides administrative, technical and financial support.

b. Information about reportable segments

Information related to each reportable segment is set out below.

Consolidated 30 June 2021	Cannabis	Mining Exploration and Evaluation	Corporate	Total
Segment revenues	1,488,031	-	-	1,488,031
Revenues	1,488,031	-	-	1,488,031
Interest Income	-	-	163,630	163,630
Depreciation	(41,932)	(2,674)	-	(44,606)
Amortisation	(110,412)	-	-	(110,412)
Impairment of intangible assets	(138,000)	-	-	(138,000)
Impairment of receivables	-	-	(242,719)	(242,719)
Exploration expenditure written off	-	(308,604)	-	(308,604)
Finance costs	-	-	(99,520)	(99,520)
Other costs	(1,840,242)	-	(3,638,042)	(5,478,284)
Loss before tax	(642,555)	(311,278)	(3,816,651)	(4,770,484)
Income tax expense	-	-	-	-
Loss after tax	(642,555)	(311,278)	(3,816,651)	(4,770,484)
Capital expenditures	45,111	-	-	45,111
Total assets	5,799,969	2,288,948	10,647,416	18,736,333
Total liabilities	435,110	-	1,957,265	2,392,375



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 7. Operating segments (continued)

Consolidated – 2020	Cannabis	Mining Exploration and Evaluation	Corporate	Total
Revenue				
Segment revenues	1,805,004	-	-	1,805,004
Less: Intersegment revenues	-	-	-	-
Total revenue	1,805,004	-	-	1,805,004
Interest income	-	-	124,725	124,725
Depreciation	(40,961)	(4,603)	-	(45,564)
Amortisation	(33,574)	-	-	(33,574)
Impairment of receivables	-	-	79,258	79,258
Finance costs	-	-	(2,008,579)	(2,008,579)
Other costs	(3,798,649)	-	(4,173,429)	(7,972,078)
Loss before income tax expense	(2,068,180)	(4,603)	(5,978,025)	(8,050,808)
Income tax expense	-	-	-	-
Loss after income tax expense	(2,068,180)	(4,603)	(5,978,025)	(8,050,808)
Capital Expenditures	16,834	214,727	-	231,561
Total assets	6,497,774	2,471,882	7,578,201	16,547,857
Total liabilities	797,740	-	5,992,069	6,789,809



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 7. Operating segments (continued)

c. Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Major product lines	Hemp food products 2021 \$	Chia food products 2021 \$	Other revenue 2021 \$	hemp food products 2020 \$	Chia food products 2020 \$
Seed	305,815	381,550	-	1,594,394	-
Oil	291,758	23,721	-	26,187	-
Bi-Products	57,157	-	-	1,746	-
Protein	129,439	-	-	58,194	-
Flour	10,922	15,668	-	23,278	-
Capsules	133,221	6,104	-	10,475	-
Smoothies Blends	1,658	-	-	7,856	-
Other	-	-	131,019	59,593	-
Total	929,969	427,043	131,019	1,781,723	-
Geographical regions					
Australia	849,787	156,365	117,190	1,050,192	-
Rest of the World	80,182	270,678	13,829	731,531	-
Total	929,969	427,043	131,019	1,781,723	-
Timing of revenue recognition					
Goods transferred at a point in time	929,969	427,043	65,843	1,630,532	-
Services transferred at a point in time	-	-	65,176	151,191	-
Total	929,969	427,043	131,019	1,781,723	-

Note 8. Revenue and other income

Consolidated	2021 \$	2020 \$
Revenue from sale of goods	1,422,855	1,630,532
Revenue from services	15,163	151,191
Management fees recharges	50,013	-
Other income		
Foreign currency exchange gain realised (i)	671,287	7,313
Research & Development Grant for Fy18	-	23,281
Total	2,159,318	1,812,317

(i) Includes an amount of \$594,292 in respect of the translation of US dollar denominated convertible securities into Australian dollars at the time of their conversion to ordinary shares



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 9. Cost of goods sold

Consolidated	2021 \$	2020 \$
Seed and other related product cost	817,701	871,677
Product packaging	33,843	71,236
Shipping & Freight Outward	120,370	155,765
Other cost of goods sold	26,300	96,315
Salaries and consulting fees	164,068	116,867
Total	1,162,283	1,311,860

Note 10. Expenses

Consolidated	2021 \$	2020 \$
Administrative & Corporate expenses		
Salaries and consulting fees corporate	(1,043,279)	(576,390)
Salaries and consulting fees Food Division	(452,453)	(577,398)
Salaries and consulting fees Cultivation Division	(60,000)	-
Salaries and consulting fees Medical Cannabis Division	(198,867)	-
Audit fees	(137,604)	(95,906)
Accountancy fees	(217,593)	(248,743)
Shareholders' services	(342,870)	(141,296)
Other administrative expenses	(115,359)	(36,670)
Total	(2,568,026)	(1,673,403)
Occupancy expenses		
Warehouse Food Division ¹	(31,177)	(107,202)
Headquarter offices corporate	(23,751)	(5,703)
Total	(54,748)	(112,905)
Depreciation and amortization		
Depreciation of property, plant and equipment	(44,607)	(45,564)
Depreciation of right-of-use asset	(78,143)	-
Amortisation of Intangible assets	(32,268)	(33,574)
Total	(155,018)	(79,138)

¹ The company adopted AASB 16: Leases as at July 2019, which changed the accounting treatment of occupancy expenses where qualifying lease agreements are entered into. The occupancy expenses of the warehouse in the prior year were not incurred under a qualifying lease agreement and so continued to be classified as occupancy expense. At 30 June 2020 a new warehouse lease agreement was executed, whereby the lease payments are allocated between lease liability principal and interest expense. Only lease outgoings continue to be classified as occupancy expense. As a result the occupancy expense appears lower than the prior year even though the total payments remain similar.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 11. Net Finance Costs

Consolidated	2021 \$	2020 \$
Interest income on cash at bank	163,630	124,725
Finance Income	163,630	124,725
Financial liabilities measured at amortised cost – interest expense	(27)	(2,008,579)
Finance Costs	(27)	(2,008,579)
Net Finance Costs	163,603	(1,883,854)

Note 12. Earnings per share

Consolidated	2021 \$	2020 \$
Basic Earnings per Share		
a. Basic loss per share (cents)	(0.10)	(0.25)
Loss attributable to ordinary shareholders	(4,770,484)	(8,012,138)
Earnings used to calculate basic EPS (\$)	-	-
b. Issued ordinary shares at 1 July	3,339,989,043	1,612,435,425
Effect of shares issued during the year	5,657,766,970	1,530,967,451
Weighted average number of ordinary shares at 30 June	4,909,331,066	3,143,402,876
Diluted Earnings per Share		
a. Diluted loss per share (cents)	(0.10)	(0.25)
Loss attributable to ordinary shareholders (\$)	(4,770,484)	(8,012,138)
Earnings used to calculate diluted EPS (\$)	(4,770,484)	(8,012,138)
b. Weighted average number of ordinary shares (basic)	4,909,331,066	3,143,402,876
Weighted average number of ordinary shares (diluted) at 30 June	4,909,331,066	3,143,402,876

As at 30 June 2021, 807,321,241 options (2020: 56,140,000) and 50,000,000 performance shares (2020: 50,000,000) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 13. Share based payment arrangement

Description of the share based payment arrangements.

The following share based payment arrangements exist as at 30 June 2021.

ORDINARY SHARES GRANTED

On 6 August 2020, the Company issued 8,887,086 shares to Medcan Australia as consideration for facilitation services. The number of shares allotted was determined using a VWAP calculation of \$ 0.005992 per share, resulting in consideration for facilitation services of \$53,250.

On 15 October 2020, the Company issued 18,591,013 shares to Medcan Australia as consideration for facilitation services. The number of shares allotted was determined using a VWAP calculation of \$ 0.004478 per share, resulting in consideration for facilitation services of \$83,250.

On 15 December 2020, the Company issued 8,000,000 shares to contractors as consideration for consulting fees. The share price at the grant date was \$0.005 per share, resulting in consideration for consulting services of \$40,000.

On 2 February 2021, the Company issued 2,916,667 shares to Franc Zvonar as consideration for consulting fees. The share price at the grant date was \$0.009 per share, resulting in consideration for consulting services of \$26,250.

OPTIONS GRANTED

On 15 March 2021, 15,000,000 options were granted as consideration for brokerage fee. Options were valued at \$0.0089, resulting in consideration for broker services of \$13,350.

The following share based payment arrangements exist as at 30 June 2020.

ORDINARY SHARES GRANTED

On 19 July 2019 the Company issued 5,405,405 shares to Sebastian and Samuel Edwards as consideration for T12 management fees. The share price at the grant date was \$0.035 per share, resulting in consideration for consulting services of \$189,189.

On 19 July 2019, the Company issued 2,250,000 shares to Medcan Australia as consideration for facilitation services. The share price at grant date was \$0.035 per share, resulting in consideration for facilitation services of \$78,750.

On 15 November 2019, the Company issued 10,250,295 shares to consultants as consideration for consulting services. The share price grant date was \$0.025, resulting in consideration for consulting services of \$256,257.

On 26 November 2019, the Company issued 3,330,000 shares to Medcan Australia as consideration for facilitation services. The share price at the grant date was \$0.025 per share, resulting in consideration for facilitation services of \$83,250.

On 5 February 2020, the Company issued 1,956,054 shares to Neil Sweeny as consideration for consulting fees. The share price at the grant date was \$0.015 per share, resulting in consideration for consulting services of \$30,000.

On 8 April 2020, the Company issued 13,512,779 shares to Medcan Australia as consideration for facilitation services. The share price at the grant date was \$0.01 per share, resulting in consideration for facilitation services of \$136,500.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 13. Share based payment arrangement (continued)

Expenses recognised in Profit & Loss

Consolidated Entity	2021 \$	2020 \$
Equity settled share based payment transactions		
Consulting fees – ordinary shares granted	202,750	773,946
	202,750	773,946

Reconciliation of outstanding share options

	2021	2021	2020	2020
	Number of options	Weighted Average Exercise price	Number of options	Weighted Average Exercise price
Outstanding at the beginning of the year	56,140,000	0.039	31,140,000	0.05
Granted	751,249,241	0.012	25,000,000	0.025
Forfeited	-	-	-	-
Exercised	(60,000)	0.012	-	-
Expired	-	-	-	-
Outstanding at year-end	807,329,241	0.01	56,140,000	0.039
Exercisable at year-end	807,329,241	0.014	56,140,000	0.039

There were 60,000 options exercised during the year ended 30 June 2021 (2020: Nil) in respect of share-based payment arrangements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 14. Key Management Personnel Disclosure

a. Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key Management Person	Position
Pnina Feldman	Executive Chairperson
Sholom Feldman	Executive Director
John Easterling	Non-Executive Director
David Austin	Non-Executive Director
Jonathan Cohen	Non-Executive Director
Marion Lesaffre	Chief Operating Officer

b. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

Consolidated	2021 \$	2020 \$
Short-term employee benefits	917,638	878,735
Post-employment benefits	-	-
Long-term benefits	-	-
Share-based payments	50,000	-
	967,638	878,735

SHORT TERM EMPLOYEE BENEFITS

These amounts include fees and benefits paid to non-executive directors as well as salary, paid leave benefits, fringe benefits and cash bonuses awarded to the executive Chairperson, executive directors and other KMP.

POST-EMPLOYMENT BENEFITS

These amounts are the current-year's costs of providing for superannuation contributions under the Australian Government's superannuation guarantee scheme.

OTHER LONG-TERM BENEFITS

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

SHARE BASED PAYMENT EXPENSE

These amounts represent the expense related to the participation of specified executives in equity-settled benefit schemes as measured by the fair value of the shares granted on grant date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 15. Income Tax

Consolidated	2021 \$	2020 \$
Major components of income tax expense		
a. Income tax benefit	(4,770,484)	(8,050,808)
Prima facie tax benefit on the loss from ordinary activities before income tax at 26% (2020: 27.5%) differs from the income tax provided in the financial statements as follows:	(1,240,326)	(2,213,973)
Tax benefit at 26% (2020: 27.5%)		
Add/(Less) tax effect		
- Non-deductible expenses	287,723	807,274
- Exploration expenditure capitalised	(35,366)	(59,050)
- Deferred tax asset not brought to account	986,695	1,465,749
Income tax expense attributable to operating loss	-	-
b. Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following item:		
Add/(Less) tax effect		
- Tax losses – income at 25% (2020: 26%)	7,431,114	6,741,664
- Tax losses – capital at 25% (2020: 26%)	122,797	127,708

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits there from.

Note 16. Auditors' Remuneration

	2021 \$	2020 \$
Remuneration of the auditor of the parent entity for:		
An audit or review of the financial report of the Company		
- Current year	90,604	57,556
- Half-year	47,000	38,350
Other Services	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 17. Related Party Transactions

Identity of related parties

The Group has related party relationships with its subsidiaries, its associate entity, its key management personnel, and companies related due to common directorships of Pnina Feldman and Sholom Feldman, being directors of both Cann Global Limited and the director related companies.

Related party transactions with Australian Gemstone Mining Pty Limited

The Company and Australian Gemstone Mining Pty Limited (AGMPL) were parties to a management services agreement (Management Services Agreement) dated 1 July 2007, and the variation deed dated 1 July 2017, for the provision by AGMPL of executive and corporate services, including geological and technical expertise, to the Group by the following executives:

- Pnina Feldman – Executive Director
- Dr Robert Coenraads – Head Geologist, Exploration and Mining; and
- Sholom Feldman – Chief Executive Officer and Managing Director.

AGMPL is a company owned and controlled by Pnina Feldman. Each of Pnina Feldman, Dr Robert Coenraads and Sholom Feldman has entered into an executive services agreement with AGMPL. Each of these executive services agreements contains standard provisions dealing with employment obligations and standard covenants dealing with general duties and the protection of AGMPL's interests and mirrors the Management Services Agreement in respect of termination provisions.

In respect of each of these executives (Key Management Personnel), AGMPL was paid a retainer for the period ended 30 June 2020. The Company was also reimbursed for all reasonable expenses incurred by or on behalf of the Key Persons. These payments and expense reimbursements ceased from 1 July 2020 except for geological and technical expertise services.

Until 26 September 2019, AGMPL also provided suitable fully serviced offices to the Company, which includes use of office space, the board room, kitchen, daily cleaning, and essential office infrastructure, including telephones, fax, printer, broadband internet connections and suitable office furniture. AGMPL also provided additional administrative services to the Company, such as secretarial.

The provision by AGMPL of geological and technical expertise services was terminated during the half-year ended 31 December 2020.

The Management Services Agreement with AGMPL was terminated effective from 30 August 2021.

AGMPL services	2021 \$	2020 \$
Rent	-	25,635
Management and secretarial	-	180,000
Geologist fees	36,000	198,000
Executive and corporate services (Directors Fees)	624,000	624,000
Reimbursement of expenses	-	13,543
Marketing services (note i)	-	200,579
Administration services	-	54,000
Total	660,000	1,295,757

i. Included in marketing services for FY2020 of \$200,579 is a payment of \$120,579 to the Sydney Talmudical College Association, an entity of which Sholom Feldman is a Director. This was for services provided by Elimelech Levy (a close relative of Pnina and Sholom Feldman) for marketing and sales work and project development. Also included is an additional \$60,000 paid to AGMPL for Elimelech Levy's services.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 17. Related Party Transactions (continued)

Other transactions with related parties

The Company paid directors' fees of \$40,000 (2020: \$30,000) for the non-executive director, Jonathan Cohen, during the year ended 30 June 2021.

The Company paid directors' fees of \$40,000 (2020: \$30,000) to the non-executive director, David Austin, during the year ended 30 June 2021.

Related party transactions with Kavasil Pty Ltd

Directors fees NIL (2020: \$120,000) for the Medical Cannabis Limited Director Andrew Kavasilas, were paid to his director related entity - Kavasil Pty Ltd.

Loans advanced to director related companies	2021 \$	2020 \$
NON-CURRENT		
Volcan Australia Corporation Pty Ltd	1,200,000	1,200,000
Expected credit loss recognised as at 30 June 2021	(1,200,000)	(1,200,000)

Due for repayment on 14 December 2012¹

¹The loan to Volcan Australia Corporation Pty Ltd (VAC) was not a cash loan from CGB to VAC, but the amount that was to be paid by VAC in consideration for the transfer to Volcan Australia Corporation Pty Ltd of a sapphire mining project ML1492 from the company pursuant to the transactions completed on 14th December 2010 as approved at the time by shareholders at an EGM. VAC was to have invested in the development of that asset and monetised that asset within that time period, and pay CGB the above amount. This amount was unsecured, due for payment in cash on 14th December 2012 from the proceeds of the mine, and there was no interest payable on the amount due. Following the transactions in 2010, although VAC did invest in the asset as contemplated, the markets for sapphires worsened and VAC was not able to monetise the asset prior to 14th December 2012. The directors have agreed that it is in CGB's interest to allow VAC further time to endeavour to monetise the asset to make the agreed payment from that asset. As the timing of this payment is at present uncertain, it is considered prudent for this amount to be impaired in the accounts until the payment is able to be made.

Loans provided by director	2021 \$	2020 \$
Andrew Kavasilas (MCL Director)	-	211,113

The above loan is unsecured, interest free and there is no fixed date for repayment.

Note 18. Cash and cash equivalent

Consolidated	2021 \$	2020 \$
Cash on hand	100	100
Cash at bank	10,572,953	7,416,995
Cash and cash equivalents in the statement of cash flows	10,573,053	7,417,095



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 19. Trade and other receivables

Consolidated	2021 \$	2020 \$
Current		
Trade receivables	236,542	554,968
Other receivables	23,353	154,664
Balance as at 30 June	259,895	709,632

Allowance for expected credit losses

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	expected credit loss rate		carrying amount		Allowance for expected credit losses	
	2021 %	2020 %	2021 \$	2020 \$	2021 \$	2020 \$
Not overdue	0%	0%	132,028	219,673	-	-
0 to 3 months overdue	0%	0%	36,628	296,439	-	-
3 to 6 months overdue	0%	0%	20,110	33,092	-	-
Over 6 months overdue	0%	0%	47,776	5,764	-	-
Total	-	-	236,542	554,968	-	-

Note 20. Inventories

CURRENT	2021 \$	2020 \$
Seeds and crops in progress – at cost	-	12,675
Stock Deposit	88,956	140,996
Finished goods – at cost	385,062	335,804
Balance as at 30 June	474,018	489,475



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 21. Exploration and Evaluation

	2021 \$	2020 \$
NON-CURRENT		
EPM 18463		
Balance as at 1 July	2,451,028	2,238,019
Mining permits, tenement acquisition and administration and geologist expenses	136,024	213,009
Exploration written off	(308,604)	-
Balance as at 30 June	2,278,448	2,451,028

The Exploration and Evaluation asset of \$2,278,448, relates to the South Johnstone Project, Queensland, mining tenement EPM 18463. This mining tenement was renewed until 25 May 2022. As per the renewal guidelines, the company had to relinquish some units and as a result the company has written off exploration expenditure that had been previously capitalised, relating to drilling work that had been undertaken on those units. Those units contained no bauxite resource.

Note 22. Plant and equipment

Consolidated	2021 \$	2020 \$
NON-CURRENT		
Mining Equipment		
At cost	202,632	195,426
Accumulated depreciation	(194,106)	(187,366)
Total	8,526	8,060
Plant and Equipment		
At cost	564,658	564,659
Accumulated depreciation	(124,127)	(86,261)
Total	440,531	478,398
Total written down amount	449,057	486,458



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 22. Plant and equipment (*continued*)

Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Plant and Equipment \$	Mining Equipment \$	Total \$
Carrying amount year ended 30 June 2019	60,741	12,662	73,403
Additions	16,834	-	16,834
Acquisition of Hemp Hulling Co	441,785	-	441,785
Depreciation expense	(40,962)	(4,602)	(45,564)
Carrying amount year ended 30 June 2020	478,398	8,060	486,458
Additions	-	7,206	7,206
Depreciation expense	(37,867)	(6,740)	(44,607)
Carrying amount year ended 30 June 2021	440,531	8,526	449,057

Note 23. Right-of-use assets

Consolidated	2021 \$	2020 \$
NON-CURRENT		
Land and buildings - right-of-use	138,416	138,416
Less: Accumulated depreciation	(78,143)	-
Balance as at 30 June	60,273	138,416

Additions to the right-of-use assets during the prior year were \$138,416 upon initial adoption of AASB 16 Leases.

The Group leases land and buildings for its factory under agreements of two years. On renewal, the terms of the leases are renegotiated. There is no renewal option held by the Group on these leases.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 24. Intangible assets

Consolidated	2021 \$	2020 \$
Seedbank and plant genetics	230,000	230,000
Accumulated amortisation	(92,000)	(69,000)
Impairment of intangible assets	(138,000)	-
Goodwill	4,322,016	4,322,016
Intellectual property – website at cost	82,005	44,100
Accumulated amortisation	(36,474)	(27,206)
Trademark	1,250	1,250
Total intangible assets	4,368,797	4,501,160

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year.

Consolidated	Intellectual property Website \$	Seedbank and plant genetics \$	Goodwill \$	Trademark \$	Total \$
Carrying amount at 30 June 2019	9,050	184,000	1,726,261	-	1,919,311
Additions	13,500	-	2,595,755	1,250	2,610,505
Acquisition of T12 Holdings Pty Ltd	4,918	-	-	-	4,918
Accumulated amortisation	(10,574)	(23,000)	-	-	(33,574)
Carrying amount at 30 June 2020	16,894	161,000	4,322,016	1,250	4,501,160
Additions	37,905	-	-	-	37,905
Amortisation	(9,268)	(23,000)	-	-	(32,268)
Impairment seedbank	-	(138,000)	-	-	(138,000)
Carrying amount at 30 June 2021	45,531	-	4,322,016	1,250	4,368,797

IMPAIRMENT TESTING

The recoverable amount of goodwill is based on the Directors' estimate of value in use of the cash generating unit to which it relates. Medical Cannabis Ltd is considered to be one cash generating unit (CGU), Hemp Hulling Co (QLD) Pty Ltd and T12 Holdings Pty Ltd are combined considered to be another CGU. The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 4 years using a steady rate, together with a terminal value. The resulting value in use is compared to the carrying value for the CGU at balance date and in the event that the carrying value exceeds the recoverable amount, an impairment loss is recognised. No reasonable change in assumptions would result in the recoverable amount of the CGU's being materially less than the carrying values.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 24. Intangible assets (continued)

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit (CGU) is most sensitive. Medical Cannabis Ltd is considered its own CGU (Medical Division) and Hemp Hulling Co (QLD) Pty Ltd and T12 Pty Ltd are considered to be a combined CGU (Food Division).

The following key assumptions were used in the discounted cash flow model for the Food Division:

- 6.55% pre-tax discount rate;
- 25% per annum projected revenue growth rate from FY23;
- 5% per annum increase in material operating costs and overheads.

The discount rate of 6.55% pre-tax reflects the consolidated entity's weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements.

Management believes the projected revenue growth rate is reasonable and justified, based on the growth in the sector and new product due to launch to the market during the forecast period. Compared to prior years, management has increased their estimation in operating costs and overheads, due to the increased sales and marketing efforts required to support growth. Management has however undertaken a rationalisation and consolidation of personnel to better utilise resources across the combined CGU, representing growth in profit margins.

Based on the above, there is no impairment required to the carrying value of the goodwill in this CGU.

The following key assumptions were used in the discounted cash flow model for the Medical Division:

- 6.55% pre-tax discount rate;
- 5% market share in year two following launch of product;
- 1% annual growth in market share;
- 2% per annum increase in operating costs and overheads;
- 5% per annum increase in staff costs;
- one off capitalised R&D costs.

Management believes the projected revenue growth rate is reasonable and justified, based on the launch of a key new product to market with only one genuine competitor. This division utilises a distributor model which factors in most outsourced overhead expenses into the profit margins. Marketing and advertising are also limited in this sector due to government regulations.

Based on the above, there is no impairment required to the carrying value of the goodwill in this CGU.

Note 25. Investments

Consolidated	2021 \$	2020 \$
Investment in Koegas Medicinal Herb (Pty) Ltd (Note i)	200,000	200,000
Investment written off	(200,00)	-
Total	-	-

i. On 19 December 2019, Cann Global entered into a Heads of Agreement with South African Company Koegas Medicinal Herb (Pty) Ltd to establish a Joint Venture entity. The JV entity was going to operate in Medicinal Cannabis Production and Distribution in Africa. Due to COVID-19 delays Cann Global was not able to progress this JV. At this time it is no longer being pursued. Should Cann Global wish to revisit this opportunity, it would need to restart discussions. Accordingly, Cann Global has written-off the existing carrying value of this investment, represented by a now expired option fee for exclusivity on further due diligence.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 26. Equity accounted investee

	2021 \$	2020 \$
Pharmacann Global Pty Ltd (Note i)	140,559	-
Canntab Therapeutics Australia (Note ii)	69,220	2
Total	209,779	2

i. On 1 July 2020, the Group acquired a 50% equity interest in the associate Pharmacann Global Pty Ltd. The 50% owned joint venture with Pharmacann is developing a premium range of 100% plant-based skincare products.

	2021 \$	2020 \$
Equity interest held	50%	-
Current assets	6,025	-
Non-current assets	25,000	-
Current liabilities	(3,519)	-
Non-current liabilities	(249,614)	-
Net liabilities	(222,108)	-
Group's share of net liabilities (50%)	(111,054)	-
Revenue	-	-
Loss from continuing operations	(268,108)	-
Other comprehensive income	-	-
Total comprehensive income	(268,108)	-
Group's share of total comprehensive income (50%)	(134,054)	-

Reconciliation of carrying value of investment	2021 \$	2020 \$
Share of net liabilities of associate	(111,054)	-
Other amounts invested	251,613	-
Carrying value of investment in associate	140,559	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 26. Equity accounted investee (continued)

ii. On 27 December 2017, the Group entered a 50:50 joint venture arrangement with Canntab Therapeutics Ltd, named Canntab Therapeutics Australia (JV). The JV is involved in preparatory activities for the future distribution of pharmaceutical grade medicinal cannabis tablets. The JV did not trade prior to 1 July 2020. Refer to Note 33 for disclosure of future expenditure commitments to the JV at 30 June 2021.

	2021 \$	2020 \$
Equity interest held	50%	50%
Current assets	43,697	-
Non-current assets	-	-
Current liabilities	-	-
Non-current liabilities	(116,253)	-
Net liabilities	(72,556)	-
Group's share of net liabilities (50%)	(36,278)	-
Revenue	-	-
Loss from continuing operations	(72,556)	-
Other comprehensive income	-	-
Total comprehensive income	(72,556)	-
Group's share of total comprehensive income (50%)	(36,278)	-

Reconciliation of carrying value of investment	2021 \$	2020 \$
Share of net liabilities of associate	(36,278)	-
Other amounts invested	105,498	2
Carrying value of investment in associate	69,220	2

Note 27. Share Capital

a) Shares on Issue

	2021 \$	2020 \$
Share capital on issue		
5,707,766,970 (30 June 2020: 3,389,989,043) fully paid ordinary shares (no par value)	94,084,844	83,409,575
50,000,000 (2020: 50,000,000) performance shares (no par value)	750,000	750,000
	94,834,844	84,159,575



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 27. Share Capital (continued)

	2021 Number	2021 \$	2020 Number	2020 \$
Ordinary shares				
At the beginning of reporting period	3,389,989,043	83,409,575	1,612,435,425	28,850,842
Share based payments	38,394,766	-	36,704,533	-
Capital raising	1,565,498,480	7,827,492	170,000,000	5,950,000
Acquisition MCL 45%	-	-	1,154,250,000	40,398,750
Acquisition HHC 30%	-	-	40,540,541	1,418,919
Acquisition T12 100%	-	-	21,621,621	756,757
Investment in Cann Global South Africa	-	-	10,000,000	200,000
Collateral shares - LI Capital	-	-	35,000,000	-
Share placement	-	-	59,000,000	668,560
Conversion of convertible securities into ordinary shares - LI Capital	-	-	142,218,947	2,390,145
Collateral shares - Obsidian	-	-	25,000,000	-
Conversion of seed loans into ordinary shares	-	-	76,932,262	2,692,629
Conversion of loan into ordinary shares	32,000,000	160,000	6,285,714	176,000
Conversion of convertible securities into ordinary shares - LI & Obsidian	681,824,681	3,394,798	-	-
Loss on equity conversion	-	175,031	-	-
Less: Cost of capital raising	-	(404,847)	-	93,028
Option reserve ¹	-	(477,925)	-	-
Options exercised	60,000	720	-	-
At reporting date	5,707,766,970	94,084,844	3,389,989,043	83,409,575
Performance shares				
At the beginning of reporting period	50,000,000	750,000	50,000,000	750,000
At reporting date	50,000,000	750,000	50,000,000	750,000
	5,757,766,970	94,834,844	3,439,989,043	84,159,575

¹Fair value of free options attaching to capital raised during the year and recognised in a separate reserve.

Terms and Conditions of Issued Capital

ORDINARY SHARES

Ordinary shares have the right to receive dividends as declared by the board and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle the holder to one vote either in person or by proxy at a meeting of the Company.

PERFORMANCE SHARES

Performance shares do not have the right to receive dividends as declared by the board and, in the event of winding up the Company, do not participate in the proceeds from the sale of any surplus assets. Performance shares do not entitle the holder to a vote either in person or by proxy at a meeting of the Company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 27. Share Capital (continued)

b) Options on Issue

	2021 N°	2020 N°
Description		
At the beginning of reporting period	56,140,000	31,140,000
Granted	751,249,241	25,000,000
Forfeited	-	-
Exercised	(60,000)	-
Expired	-	-
Outstanding at the end of the reporting period	807,329,241	56,140,000
Exercisable at the end of the reporting period	807,329,241	56,140,000

Note 28. Reserves

(i) Share based payment reserve.

The share-based payments reserve records items recognised as expenses on share-based payments.

	2021 \$	2020 \$
Balance as at 1 July	6,027,318	5,253,372
Equity settled share based payment – consulting fees	202,750	773,946
Balance as at 30 June	6,230,068	6,027,318

(ii) Option reserve

The option reserve records the fair value of free attaching options issued to subscribers under the participation terms of certain ordinary share capital issues.

	2021 \$	2020 \$
Balance as at 1 July		
Fair value of free attaching options to capital raisings	477,925	-
Balance as at 30 June	477,925	-

(iii) Acquisition of Non-Controlling Interest Reserve

Additional acquisition of remaining 45% shares in Medical Cannabis Limited in accordance with the Replacement Prospectus Transaction approved by shareholders' meeting held on 2 July 2019. As MCL was already a controlled entity of CGB at the time of the acquisition of the additional 45%, the additional equity consideration is recognised directly in equity as a negative reserve as follows:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 28. Reserves (continued)

	\$
Fair value of shares issued as consideration for the acquisition	40,398,750
Add: NCI negative carrying value at acquisition date	2,099,509
Balance of Acquisition of NCI Reserve	42,498,259

Note 29. Other financial liabilities

	2021 \$	2020 \$
CURRENT		
Loan from MCL Director – unsecured (Notes 31d and 33)	-	211,113
Loan from other party – unsecured (Note 31d)	77,515	90,545
Convertible securities – LI Capital pursuant to the financing agreement – secured (i)(iii)	-	85,200
Convertible securities – Obsidian pursuant to the financing agreement – secured (ii)(iii)	-	3,903,889
	77,515	4,290,747

(i) As per the amended agreement dated 4 April 2019, the LI Capital convertible securities have a face value of \$1.20, inclusive of a \$0.20 premium, and a maturity date of 15 November 2019. The convertible securities can be converted to CGB shares at the amount of 85% of the average daily volume weighted average price (VWAP) of CGB shares during the five actual trading days prior to the conversion notice date or otherwise settled in cash at the face value upon maturity. Total options issued as a result of the agreement were 31,140,000. These options have an exercise price of \$0.05 and an expiry date of 2 September 2022.

(ii) As per the agreement dated 9 March 2020, the Obsidian convertible securities have a face value of \$1.15, inclusive of a \$0.10 premium, and a maturity date of 9 November 2020. The convertible securities can be converted to CGB shares at the amount of 85% of the average daily volume weighted average price (VWAP) of CGB shares during the five actual trading days prior to the conversion notice date or otherwise settled in cash at the face value upon maturity. Total options issued as a result of the agreement were 25,000,000. These options have an exercise price of \$0.025 and an expiry date of 9 March 2023.

(iii) The convertible securities were converted into ordinary shares during the financial year. Refer also Notes 27 and 34(c).

Note 30. Trade and other payables

	2021 \$	2020 \$
Current		
Unsecured Liabilities		
Other creditors	3,090	3,025
Unearned revenue	3,699	65,000
Trade payables	1,759,193	1,959,065
Provisions	124,982	-
Accrued expenses	70,000	40,890
	1,960,964	2,067,980



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 31. Controlled entities

	Country of incorporation	Percentage owned (%)	
		2021 \$	2020 \$
Controlled entities consolidated			
Parent entity:			
Cann Global Limited	Australia	100%	100%
Subsidiaries of Cann Global Limited			
South Johnstone Bauxite Pty Ltd	Australia	100%	100%
Volcan Queensland Bauxite Pty Ltd	Australia	100%	100%
Medical Cannabis Limited	Australia	100%	100%
Medical Cannabis Research Group Pty Ltd	Australia	100%	100%
Vitahemp Pty Ltd	Australia	95%	95%
Vitaseeds Pty Ltd	Australia	100%	100%
Vitacann Pty Ltd	Australia	100%	100%
T12 Holdings Pty Ltd	Australia	100%	100%
Hemp Hulling Co (QLD) Pty Ltd	Australia	55%	55%
Cann Global Asia Pty Ltd	Australia	55%	55%
Cann Global Thailand Pty Ltd	Australia	55%	55%
Medical Cannabis (Cambodia) Co., Ltd	Cambodia	51%	51%

Note 32. Non-controlling interest

	2021 \$	2020 \$
Non-controlling interest in equity – Balance as at 1 July	(60,042)	(2,108,811)
Non-controlling interest in share capital raising – Medical Cannabis Limited	-	2,087,439
Non-controlling interest in share capital raising – Cann Global Thailand Pty Ltd	450	-
Transfer from accumulated losses to non-controlling interest	-	-
(Loss) attributable to non-controlling interest	(149,116)	(38,670)
Total non-controlling interests balance as at 30 June	(208,708)	(60,042)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 33. Commitment for expenditure

	2021 \$	2020 \$
Exploration and evaluation (Note i)		
– not later than 1 year	214,400	135,780
– later than 1 year but no later than 5 years	-	145,780
Research and development		
Canntab therapeutics (Note ii)		
– not later than 1 year	-	-
– later than 1 year but no later than 5 years	1,191,869	1,297,365
TRDF Israel Research (Note iii)		
– not later than 1 year	-	900,000
– later than 1 year but no later than 5 years	-	285,714

i. This relates to exploration and evaluation activity for mining tenement EPM18463.

ii. On 27 December 2017 CGB entered into a joint venture agreement with Canntab Therapeutics Ltd. Under the agreement, each party will contribute \$1.4 million (USD\$1 million).

iii. On 16 February 2018 Medical Cannabis Research Group and The Research Development Foundation entered into a research funding agreement. Under the agreement, MCRG is required to pay \$4.1 million (USD\$2.87 million) over a four-year period. During the half-year Cann Global has chosen to continue research and trials for medicinal cannabis use for Multiple Sclerosis in Australia and has terminated its research agreement with TRDF early reducing its commitment for expenditure.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 34. Cash flow information

	2021 \$	2020 \$
a. Reconciliation of cash flows from operating activities		
Loss for the year	(4,770,484)	(8,050,808)
Non-cash flows in loss		
Share of loss of equity-accounted investee - net of tax	170,332	-
Depreciation and amortisation	155,018	79,138
Impairment of seedbank	138,000	-
Impairment of Investment	200,000	-
Exploration written off	308,604	-
Security deposit	(1,362)	(500)
Share based payments expense	202,750	773,946
Impairment of receivables	242,719	(79,258)
Finance cost	99,495	2,008,575
Consultancy fees	238,350	-
Advertising expense	145,375	-
Legal fees	394,838	-
(Gain/loss) on equity settled liabilities	(518,755)	399,345
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease in other receivables	4,968	-
Decrease/(increase) in trade debtors	167,751	(156,098)
Decrease/(increase) in prepayments	91,579	(146,729)
(Increase) in rental bond	(6,358)	-
Decrease in GST receivable	36,193	238,105
Decrease/(increase) in inventory	15,457	(198,057)
(Decrease)/increase in trade payables, accruals and other creditors	3,835	291,079
(Decrease)/increase in unearned revenue	(61,301)	65,000
Net cash used in operating activities	(2,742,998)	(4,776,262)
b. Non-cash investing and financing activities		
	2021 \$	2020 \$
Conversion of convertible notes and loans into ordinary shares - refer note 27 and 29	3,729,829	5,258,775
Option exercised - refer note 27	720	-
Consulting fees - ordinary shares granted - refer note 13	202,750	773,846



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 34. Cash flow information (continued)

c. Changes in liabilities arising from financing activities	Seed capital loans	Andrew Kavalas	L1 Capital	Meyer Gutnick	Other loan	Obsidian	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 30 June 2019	3,638,575	694,021	1,804,035	115,037	153,333	-	6,405,001
Cash movements							
Net cash provided by financing activities:							
Convertible securities Issued	-	-	2,833,200	-	-	-	2,833,200
Loans repaid	(1,758,000)	(482,908)	-	(115,037)	-	-	(2,355,945)
Other loan advanced	-	-	-	-	90,545	-	90,545
Non-cash movements::							
Assignment to Obsidian	-	-	(3,772,000)	-	-	3,772,000	-
Finance cost recognised	762,055	-	1,091,968	-	22,667	131,889	2,008,579
Loss on equity settled liability	-	-	399,345	-	-	-	399,345
Conversion to shares	(2,692,630)	-	(2,390,145)	-	(176,000)	-	(5,258,775)
Other	50,000	-	118,797	-	-	-	168,797
Balance at 30 June 2020	-	211,113	85,200	-	90,545	3,903,889	4,290,747
Non-cash movements:							
Foreign exchange gain on conversion of convertible notes	-	-	-	-	-	(594,292)	(594,292)
Conversion to shares	-	(160,000)	(85,200)	-	-	(3,309,597)	(3,554,797)
Cash movements:							
Loans repaid	-	(51,113)	-	-	(16,817)	-	(67,930)
Other loan advanced	-	-	-	-	3,787	-	3,787
Balance at 30 June 2021	-	-	-	-	77,515	-	77,515

Note 35. Accumulated losses

	2021 \$	2020 \$
Balance as at 1 July	(37,870,544)	(29,858,406)
Loss for the year	(4,770,484)	(8,050,808)
Non-controlling interest in operating loss	149,116	38,670
Balance as at 30 June	(42,491,911)	(37,870,544)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 36. Parent entity disclosures

As at and throughout the financial year ending 30 June 2021 the parent entity of the Group was Cann Global Limited.

Financial Position of parent entity at year end	2021 \$	2020 \$
Assets		
Current assets	10,608,407	7,559,344
Non-current assets	150,885	209,311
Total assets	10,759,292	7,768,655
Liabilities		
Current liabilities	629,358	646,762
Non-current liabilities	-	3,989,089
Total liabilities	629,358	4,635,851
Total equity of the parent entity comprising of		
Issued capital	94,834,844	84,159,575
Share based payment reserve	6,257,876	5,577,201
Accumulated losses	(90,962,786)	(86,603,972)
Total equity	10,129,934	3,132,804
Financial performance		
Loss for the year	(4,358,814)	(58,083,842)
Other comprehensive income	-	-
Total comprehensive loss for the year	(4,358,814)	(58,083,842)

Note 37. Company details

The registered office of the Company and principal place of business is:

Cann Global Limited
Level 21, 133 Castlereagh Street
SYDNEY NSW 2000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Note 38. Capital Management Policies

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern. The Group monitors capital on the basis of the carrying amount of equity. In order to maintain or adjust the capital, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

	2021 \$	2020 \$
Total equity	16,343,959	9,758,048
Capital	16,343,959	9,758,048

Note 39. Subsequent Events

Change to Board Structure

On the 30 August 2021, the company announced the retirement of Executive Chair, Pnina Feldman and the appointment of independent, non-executive chair David Austin. The Board has granted Mrs Feldman 70,000,000 shares for her long term service, as per the terms of her contract. This share issuance, as disclosed in the announcement to market dated 30th August 2021, will be subject to shareholder approval and will be put to shareholders at the Annual General Meeting to be held in November 2021. Concurrent with Mrs Feldman's retirement, the Company has terminated its arrangements with Australian Gemstone Mining Pty Ltd (AGMPL), a related party of Mrs Feldman.

Management service agreement

The Management Service Agreement with Australian Gemstone Mining Pty Limited was terminated effective from 30 August 2021.

Coronavirus (COVID-19) pandemic

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Canntab sales

Having now received the results from the mandatory Australian laboratory testing on the two CBD Canntab products imported, sales can now commence.

Plant-funding program

CGT has received the first two payments from its UK investor in the plant-funding program. No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

Directors' declaration

In the directors' opinion:

1. the financial statements and accompanying notes set out on pages 42 to 84 , and the Remuneration Report on pages 34 to 40 of the Directors' Report, 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 Group's financial position as at 30 June 2021 and of its performance for the financial year ended on that date;

2. the financial statements and notes also comply with International Financial Reporting Standards, as disclosed in Note 2(a) to the financial statements;

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

The directors have been given the declarations by the chief executive officer and chief financial officer required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors. On behalf of the directors:



Sholom Feldman, Managing Director
Dated this 30th September 2021

Independent Auditor's Report to the Members of Cann Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cann Global Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; 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 Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

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.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of Goodwill</p> <p><i>Refer to note 2e Basis of preparation - Key estimates and judgements and note 24 Intangible assets.</i></p> <p>As at 30 June 2021, the Group has goodwill of \$4.3m as a consequence of past acquisitions as disclosed in note 24.</p> <p>The recoverable amount of goodwill is based on the Directors' estimate of value in use of the cash generating units (CGU's) to which it relates. Medical Cannabis Ltd (MCL) is considered to be one CGU, Hemp Hulling Co (QLD) Pty Ltd and T12 Holdings Pty Ltd (HHC&T12) are combined considered to be the other CGU.</p> <p>In determining the recoverable amount of these CGUs, the Group has adopted a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management and extrapolated for a further 4 years using a steady rate, together with a terminal value.</p> <p>As set out in Note 2e and note 24, the assessment of the recoverable amount of goodwill requires significant judgements. Key assumptions included:</p> <ul style="list-style-type: none"> ▪ future growth rates applied ▪ expected gross margin; ▪ future operating costs and overheads; and ▪ discount rate applied. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ We assessed the Group's categorisation of the CGU's and the allocation of goodwill to the carrying value of the CGU's; ▪ We assessed the cash flow forecasts and assumptions used by management based on our understanding of the entity by: <ul style="list-style-type: none"> i) For HHC&T12, comparing the budget approved by management for FY22 with actual results in the current year to determine the reasonableness of the budget; ii) Assessing key assumptions by vouching them to supporting documentation and comparing them with expectations developed by audit; iii) Testing the mathematical accuracy of application of those key assumptions in the impairment models; and iv) Performing sensitivity analysis on the growth and discount rates. ▪ We assessed the appropriateness of the disclosure in note 24 to the financial statements.
<p>Other Financial Liabilities - Convertible Securities</p> <p><i>Refer to note 27(a) - Share capital, note 29 - Other financial liabilities, note 8 - Foreign currency exchange gain realised, note 34(b) - Non-cash investing and financing activities and note 34(c) - Changes in liabilities arising from financial activities.</i></p> <p>During the year ended 30 June 2021, the Group has fully converted the convertible securities carried forward from FY20 of \$4m. Convertible securities are considered to be a key audit matter due to:</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> ▪ We reviewed the amount of share capital resulting from the conversion to ensure its compliance with underlying agreements for the convertible securities; ▪ We verified the quantity of ordinary shares issued from the conversion with the share registry; ▪ We recalculated loss on conversion expense of all convertible securities and realised foreign exchange gain upon translation of US dollar denominated convertible securities at their conversion time in accordance with underlying agreements to ensure the accuracy of these amounts recorded; and

Key audit matter	How our audit addressed the key audit matter
<ul style="list-style-type: none"> ▪ the materiality of the transactions and carrying values involving convertible securities; and ▪ complexities involved in the recognition and measurement of convertible security conversions to equity. 	<ul style="list-style-type: none"> ▪ We assessed the appropriateness of the disclosure in notes 27(a), 29, 34(b) & 34(c) to the financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information in Cann Global Limited's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon. 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 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 the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility 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 Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/admin/file/content102/c3/ar2_2020.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 in pages 34 to 40 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Cann Global Limited for the year ended 30 June 2021, 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.



Nexia Sydney Audit Pty Ltd



Stephen Fisher
Director

Dated: 30 September 2021

Additional Information

SHAREHOLDER INFORMATION

AS AT 16 SEPTEMBER 2021

Additional information required by the asx Limited Listing rules and not disclosed elsewhere in this report is set out below:

Distribution schedule and number of holders of equity securities

As at 16 September 2021

The number of holders holding less than a marketable parcel of fully paid ordinary shares as 17 september 2021 is 6,943.

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total
Fully Paid Ordinary Shares (CGB)	153	64	859	5,374	5,615	12,065

SHAREHOLDER INFORMATION

AS AT 16 SEPTEMBER 2021

20 largest holders of quoted equity securities

As at 16 September 2021

	N°	%
1. LBT CORP PTY LTD	279,358,358	4.88
2. VOLCAN AUSTRALIA CORPORATION	236,718,750	4.13
3. FIRST STATE PTY LIMITED <THE NEW FAMILY A/C>	232,731,081	4.06
4. TRANSGLOBAL CAPITAL PTY LTD	146,934,652	2.57
5. 020428 PTY LTD	85,000,000	1.48
6. MR CRAIG ALEXANDER PURVES COCHRAN	51,101,088	0.89
7. BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	43,069,457	0.75
8. MR ANDREW KAVASILAS	39,360,124	0.69
9. GVC INTERNATIONAL INVESTMENT PTY LTD <GARY & VICKI CAI FAMILY A/C>	39,200,000	0.68
10. MR MICHAEL ROBERT HODGETTS	23,842,858	0.42
11. MARTIN PLACE SECURITIES NOMINEES PTY LTD	22,217,726	0.39
12. BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	20,691,340	0.36
13. MR JONATHAN BRETT ISAACS	20,025,267	0.35
14. SUPERHERO NOMINEES PTY LTD	19,247,060	0.34
15. GEOULA PTY LTD <ZAETZ FAMILY A/C>	19,000,000	0.33
16. MR KEVIN BRUCE WYBRON + MS HALINA MARGARET WYBRON <WYBRON FAMILY S/F A/C>	18,195,488	0.32
17. MR PRAMOD ADHIKARI	17,000,000	0.30
18. MR KARL BAARDA	15,982,000	0.28
19. MR JACKY CHANG	15,850,000	0.28
20. MR LEI XU	15,110,000	0.26
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	1,360,635,249	24.03
Total Remaining Holders Balance	4,364,851,536	75.97

SHAREHOLDER INFORMATION

AS AT 16 SEPTEMBER 2021

Substantial shareholders

Substantial shareholders in Cann Global Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices given to the company are listed below:

There are no shareholders with over 5% interest in the Company.

Unquoted Securities

Unquoted securities on issue as at 16 september 2021:

Unquoted Securities	N° on issue	Exercise Price	Expiry Date
Unquoted Options	751,189,241	\$0.012	31/01/2022
Unquoted Options	31,140,000	\$0.050	19/07/2022
Unquoted Options	25,000,000	\$0.025	24/03/2023
Performance shares	50,000,000	-	30/05/2022

Names of persons holding more than 20% of a given class of unquoted securities (other than employee options)

As at 16 September 2021

Security	Name	Number of Securities
Unquoted Options	LI Capital	56,140,000
Performance shares	Andrew Kavasilas	50,000,000

SHAREHOLDER INFORMATION

AS AT 16 SEPTEMBER 2021

Restricted Securities

As at 16 September 2021

Shares subject to asx-imposed escrow restrictions:
Nil ordinary shares currently on issue are subject to escrow.

Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction. unlisted options have no voting rights.

Schedule of Mineral Tenements

As at 16 September 2021

Project Name	Project number	Status	Interest Held %	Expiry date
Eastern Australia Bauxite Projects				
South Johnstone	EPM18463	Granted	100%	25/05/2022
South Johnstone	MDL2004	Granted	100%	31/10/2021

Corporate Directory

DIRECTORS

David Austin, Independent Chair
Sholom Feldman, Managing Director
Jonathan Cohen, Non Executive Director
John Easterling, Non Executive Director

COMPANY SECRETARY

Alexander Neuling

REGISTERED OFFICE

Level 21, 133 Castlereagh Street
SYDNEY, NSW 2000

Telephone: (02) 8379 1832
Email: sfeldman@cannglobal.com.au

AUDITOR

Nexia Sydney Audit Pty Ltd
Level 16, 1 Market Street
SYDNEY, NSW 2000

Telephone: (02) 9251 4600

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH, WA 6000

Telephone: (08) 9323 2000

BANKERS

Bank of Western Australia
SYDNEY, NSW 2000
National Australia Bank
SYDNEY, NSW 2000

STOCK EXCHANGE LISTING

The Company is listed on the Australian Securities
Exchange Ltd (ASX)

AUSTRALIAN SECURITY EXCHANGE CODE

CGB

WEBSITE

www.cannglobal.com.au



CONTACT :

Address :
Level 21, 133 Castlereagh Street
Sydney, NSW 2000

Phone : (02) 8379 1832

Email : info@cannglobal.com.au
Web : www.cannglobal.com.au

