

Graphene Manufacturing Group Ltd

ACN 614 164 877

**Unaudited Condensed Consolidated Interim Financial
Statements for the three and nine months ended 31 March
2026 and 2025**

Graphene Manufacturing Group Ltd
Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

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Corporate information

The unaudited condensed consolidated interim financial statements of Graphene Manufacturing Group Ltd (“**GMG**” or the “**Company**”) for the three and nine months ended 31 March 2026 and 2025 were authorised for issue in accordance with a resolution of the directors on 29 May 2026. The Company is a limited liability company incorporated and domiciled in Australia, and whose shares are publicly traded on the TSX Venture Exchange (the “**TSXV**”) and traded over the counter on the OTCQX® Best Market (The “**OTCQX**”).

Directors

Craig Nicol
Robert Galyen
Andrew Small
John Perkowski

Registered office

Graphene Manufacturing Group Ltd
5/848 Boundary Road
Richlands QLD 4077
Australia

Principal place of business

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5/848 Boundary Road
Richlands QLD 4077
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Share registrar and transfer agent

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510 Burrard Street
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Level 18, 360 Queen Street
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Graphene Manufacturing Group Ltd
Unaudited Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
For the three and nine months ended 31 March 2026 and 2025

Unaudited Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

| | Note | Three months ended 31 March | | Nine months ended 31 March | |
|--|-------|--------------------------------|-------------|-------------------------------|-------------|
| | | 2026 \$ | 2025 \$ | 2026 \$ | 2025 \$ |
| Revenue | 7 | 171,463 | 49,549 | 331,645 | 155,039 |
| Other income | 8(a) | 132,212 | 765,865 | 257,682 | 2,242,741 |
| Employee benefit expenses | 8(b) | (1,426,934) | (985,639) | (4,139,076) | (3,117,814) |
| Professional and consulting fees | 8(b) | (860,817) | (636,341) | (2,137,118) | (1,943,424) |
| Depreciation and amortisation expense | 13,14 | (363,847) | (414,137) | (1,076,792) | (1,224,092) |
| Travel expenses | | (148,363) | (132,616) | (244,938) | (368,349) |
| Raw materials and production inputs | | (54,662) | (36,568) | (215,769) | (111,964) |
| Occupancy and utilities expenses | | (112,074) | (81,624) | (219,171) | (249,974) |
| Factory costs | | (91,998) | (26,573) | (200,438) | (117,876) |
| Share based payments expense | | (230,537) | (346,397) | (740,368) | (1,004,360) |
| Other expenses | 8(b) | (769,272) | (264,012) | (2,104,815) | (893,565) |
| Finance costs | 8(c) | (148,828) | (25,053) | (310,412) | (132,273) |
| Gain / (loss) on change in fair value of warrants | 17(a) | 4,946,478 | 378,422 | (11,470,704) | 1,453,254 |
| Profit / (loss) before income tax | | 1,042,821 | (1,755,122) | (22,270,274) | (5,312,657) |
| Income tax expense | 9 | - | - | - | - |
| Profit / (loss) for the period | | 1,042,821 | (1,755,122) | (22,270,274) | (5,312,657) |
| Other comprehensive income (OCI) | | | | | |
| Foreign currency translation differences | | - | - | - | - |
| Net OCI that may be reclassified to profit or loss in subsequent periods | | - | - | - | - |
| OCI for the period, net of tax | | - | - | - | - |
| Total comprehensive profit / (loss) for the period | | 1,042,821 | (1,755,122) | (22,270,274) | (5,312,657) |
| Earnings / (loss) per share attributable to the ordinary equity holders of the Group: | | | | | |
| Basic and diluted (\$) | 10 | 0.0084 | (0.0175) | (0.1888) | (0.0544) |
| Weighted average number of ordinary shares outstanding (Basic and diluted) | 10 | 124,351,592 | 100,277,174 | 117,934,990 | 97,737,960 |

The above unaudited condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Unaudited Condensed Consolidated Interim Statement of Financial Position

| | Note | 31 March 2026 \$ | 30 June 2025 \$ |
|---|------|------------------------|-----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 11 | 14,529,828 | 7,708,021 |
| Trade and other receivables | 12 | 135,377 | 116,974 |
| Contract assets | | 21,193 | - |
| Inventories | | 1,805,370 | 1,270,622 |
| Research and development grants receivables | | 31,373 | 1,997,992 |
| Other current assets | | 768,985 | 347,315 |
| | | 17,292,126 | 11,440,924 |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 4,523,339 | 4,752,879 |
| Intangible assets | 14 | 801,572 | 1,026,469 |
| | | 5,324,911 | 5,779,348 |
| Total assets | | 22,617,037 | 17,220,272 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 15 | 1,068,462 | 1,133,324 |
| Contract liabilities | 7(b) | 11,183 | 5,919 |
| Lease liabilities | 16 | 385,314 | 354,733 |
| Financial liabilities | 17 | 14,296,793 | 5,537,309 |
| Employee benefit liabilities | | 277,659 | 249,366 |
| Provisions | | - | 6,151 |
| | | 16,039,411 | 7,286,802 |
| Non-current liabilities | | | |
| Lease liabilities | 16 | 126,015 | 419,260 |
| Employee benefit liabilities | | 86,046 | 48,895 |
| Provisions | | 556,900 | 556,900 |
| | | 768,961 | 1,025,055 |
| Total liabilities | | 16,808,372 | 8,311,857 |
| Net assets | | 5,808,665 | 8,908,415 |
| EQUITY | | | |
| Share capital | 18 | 52,920,866 | 42,692,887 |
| Share capital warrant premium | 18 | 16,350,977 | 8,555,983 |
| Reserves | 19 | 8,214,999 | 7,067,448 |
| Accumulated losses | | (71,678,177) | (49,407,903) |
| Total equity | | 5,808,665 | 8,908,415 |

The above unaudited condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

Graphene Manufacturing Group Ltd
Unaudited Condensed Consolidated Interim Statement of Changes in Equity
For the nine months ended 31 March 2026 and 2025

Unaudited Condensed Consolidated Interim Statement of Changes in Equity

| | Note | Share capital \$ | Reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|-------|---------------------|------------------|--------------------------|---------------------|
| Balance at 1 July 2024 | | 43,928,522 | 5,445,677 | (40,834,243) | 8,539,956 |
| Loss for the period | | - | - | (5,312,657) | (5,312,657) |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive loss for the period | | - | - | (5,312,657) | (5,312,657) |
| Transactions with owners of the Company | | | | | |
| Shares issued | 18 | 4,601,987 | - | - | 4,601,987 |
| Transaction costs on issued shares | 18 | (871,584) | - | - | (871,584) |
| Share options and warrants exercised | 18 | 2,570,164 | - | - | 2,570,164 |
| Share capital warrant premium | 18 | 861,490 | - | - | 861,490 |
| Share based payments | | - | 1,227,295 | - | 1,227,295 |
| | | 7,162,057 | 1,227,295 | - | 8,389,352 |
| Balance at 31 March 2025 | | 51,090,579 | 6,672,972 | (46,146,900) | 11,616,651 |
| Balance at 1 July 2025 | | 51,248,870 | 7,067,448 | (49,407,903) | 8,908,415 |
| Loss for the period | | - | - | (22,270,274) | (22,270,274) |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive loss for the period | | - | - | (22,270,274) | (22,270,274) |
| Transactions with owners of the Company | | | | | |
| Shares issued | 18 | 2,878,090 | - | - | 2,878,090 |
| Transaction costs on issued shares | 18 | (885,063) | - | - | (885,063) |
| Share options and warrants exercised | 18 | 8,234,953 | - | - | 8,234,953 |
| Share capital warrant premium | 18 | 7,794,993 | - | - | 7,794,993 |
| Share based payments | 19(a) | - | 1,147,551 | - | 1,147,551 |
| | | 18,022,973 | 1,147,551 | - | 19,170,524 |
| Balance at 31 March 2026 | | 69,271,843 | 8,214,999 | (71,678,177) | 5,808,665 |

The above unaudited condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

Graphene Manufacturing Group Ltd
Unaudited Condensed Consolidated Interim Statement of Cash Flows
For the nine months ended 31 March 2026 and 2025

Unaudited Condensed Consolidated Interim Statement of Cash Flows

| | | Nine months ended 31 March | |
|---|-------|-------------------------------|--------------------|
| | Note | 2026 | 2025 |
| | | \$ | \$ |
| Operating activities | | | |
| Receipts from customers and government subsidies | | 372,018 | 219,588 |
| Payments to suppliers and employees | | (9,810,332) | (6,282,855) |
| Research and development tax incentive received | | 1,966,619 | 2,847,866 |
| Joint development income received | | - | 1,485,000 |
| Interest received | | 223,203 | 6,896 |
| Interest paid | | (35,488) | (64,400) |
| Net cash used in operating activities | | (7,283,980) | (1,787,905) |
| Investing activities | | | |
| Acquisition of property, plant and equipment | 13 | (414,372) | (235,175) |
| Acquisition of intangibles | 13 | (206,974) | (122,691) |
| Net cash used in investing activities | | (621,346) | (357,866) |
| Financing activities | | | |
| Proceeds from issue of shares | 18(a) | 2,878,090 | 4,601,987 |
| Proceeds from issue of share warrants | 17(a) | 5,451,993 | 2,722,689 |
| Proceeds from exercise of share options | 18(a) | 360,723 | 129,600 |
| Proceeds from exercise of share warrants | 18(a) | 7,874,230 | 2,440,564 |
| Share issue transaction costs | | (1,312,898) | (1,070,747) |
| Repayment of Borrowings | | - | (125,086) |
| Payment of lease liabilities | | (259,673) | (390,493) |
| Net cash from financing activities | | 14,992,465 | 8,308,514 |
| Net increase / (decrease) in cash and cash equivalents | | 7,087,139 | 6,162,743 |
| Cash and cash equivalents at 1 July | | 7,708,021 | 3,982,205 |
| Net foreign exchange difference on cash held | | (265,332) | 69,224 |
| Cash and cash equivalents at 31 March | | 14,529,828 | 10,214,172 |

The above unaudited condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

Graphene Manufacturing Group Ltd
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

1. Reporting entity

Graphene Manufacturing Group Ltd (“GMG” or the “Company”) and its subsidiaries (collectively, the “Group”) is a for-profit company primarily involved in the development of technology and manufacture of graphene powder and energy saving and energy storage solutions enabled by graphene. The Company is a limited liability company incorporated and domiciled in Australia, and whose shares are publicly traded on the TSX Venture Exchange (the “TSXV”) and traded over the counter on the OTCQX® Best Market (The “OTCQX”).

2. Basis of preparation

These unaudited condensed consolidated interim financial statements (“interim financial statements”) as at 31 March 2026 and for the three and nine months ended 31 March 2026 and 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company’s last annual financial statements as at and for the year ended 30 June 2025 (“last annual financial statements”). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (collectively “IFRS Accounting Standards” or “IFRS”). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Group’s board of directors on 29 May 2026.

(a) Going concern

The interim financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of operations.

For the nine month period ended 31 March 2026, the Group incurred a loss of \$22,270,274 after income tax and net cash used in operating activities of \$7,283,980. At 31 March 2026, the Group had net current assets of \$1,252,715.

The ability of the Group to continue as a going concern is principally dependent upon current cash funding held and the ability to raise additional capital or secure other forms of financing, as and when necessary to meet the levels of expenditure required for the Group. This is required to continue its ongoing development and commercialisation of energy saving and energy storage solutions and to meet the consolidated Group’s working capital requirements.

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

Whilst acknowledging these uncertainties, the Directors have concluded that the going concern basis of preparation of the interim financial statements is appropriate considering the following circumstances:

- As at 31 March 2026, the Group had cash on hand of \$14,529,828, which is anticipated to be sufficient to meet the ongoing corporate costs and expected project expenditure in the short to medium term;
- As at the date of this report there are 2,204,912 options and 15,249,145 warrants on issue with exercise prices ranging from AUD\$0.43 to AUD\$3.38. If exercised these could raise up to \$26,512,698 in additional capital in aggregate. Of the outstanding options and warrants, 2,204,912 options and 13,161,295 warrants are considered “in the money”, amounting to potential proceeds of \$19,445,869;
- The Company believes that it will continue to be eligible for the Australian research and development tax incentive scheme (\$1,997,992 received for the year ending 30 June 2025);
- The Company continues to closely monitor expenditure, and the Board is confident that it will be able to manage its cash resources appropriately;

2. Basis of preparation (continued)

Graphene Manufacturing Group Ltd
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

(a) Going concern (continued)

- The Company continues to engage with potential energy saving products customers with the aim to increase sales;
- There has been C\$3,415,718 of warrants exercised within the March 2026 quarter;
- On 11 July 2025 the Company entered into an equity distribution agreement (the “Distribution Agreement”) with Cantor Fitzgerald Canada Corporation to provide additional working capital if required. Pursuant to the Distribution Agreement, the Company is entitled to sell such number of ordinary shares that would result in aggregate gross proceeds of up to C\$20million;
- On September 3, 2025, the Company closed a bought deal public offering for gross proceeds of C\$6,900,000, which included the full over-allotment option. Under the offering, the Company sold 7,666,667 units of the Company at a price of C\$0.90 per Unit; and
- To the extent required, the Company has capacity under the policies of the TSXV to raise further funds through the issue or placement of securities and currently has a Base Shelf Prospectus readily available on SEDAR+ for this purpose.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. These financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

3. Functional and presentation currency

These interim financial statements are presented in Australian dollars (\$ or A\$), except for certain references to Canadian dollars (C\$) where specifically stated. The Group’s functional and presentation currency is Australian dollars.

4. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, revenue and expense. Actual results may differ from these estimates.

Significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

5. Change in accounting policies

The Group applied for the first time certain standards and amendments effective from 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Graphene Manufacturing Group Ltd
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

6. Operating segments

The Company's senior management represent the Chief Operating Decision Makers ("CODM"). The CODM analyses the company information as a whole and as such, have determined that the Company has only one operating segment. Revenue from the operations is not at a stage where there are multiple product lines with all sales coming from energy saving and energy storage solutions mainly in Australia. Assets are all based in Australia.

| Three months ended 31 March | | Nine months ended 31 March | |
|--------------------------------|------|-------------------------------|------|
| 2026 | 2025 | 2026 | 2025 |
| \$ | \$ | \$ | \$ |

7. Revenue from contracts with customers

| | | | | |
|------------------------------|----------------|---------------|----------------|----------------|
| Sale of goods ⁽ⁱ⁾ | 80,123 | 31,974 | 171,955 | 99,010 |
| Services ⁽ⁱⁱ⁾ | 91,340 | 17,575 | 159,690 | 56,029 |
| | 171,463 | 49,549 | 331,645 | 155,039 |

(i) Comprises of Thermal-XR® and G® Lubricant product sales

(ii) Comprises of Thermal-XR® coating services

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods as follows:

Timing of revenue recognition

| | | | | |
|--------------------|----------------|---------------|----------------|----------------|
| At a point in time | 97,288 | 49,549 | 257,470 | 155,039 |
| Over time | 74,175 | - | 74,175 | - |
| | 171,463 | 49,549 | 331,645 | 155,039 |

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

| \$ | 31 March 2026 | 30 June 2025 |
|--|------------------|-----------------|
| Receivables, which are included in 'trade and other receivables' | 70,878 | 89,721 |
| Contract assets | 21,193 | - |
| Contract liabilities | (11,183) | (5,919) |

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

| \$ | Contract assets | | Contract liabilities | |
|---|------------------|-----------------|----------------------|-----------------|
| | 31 March 2026 | 30 June 2025 | 31 March 2026 | 30 June 2025 |
| Opening Balance 1 July | - | - | (5,919) | (21,100) |
| Revenue recognised from contracts in progress | 21,193 | - | 4,556 | - |
| Amounts included in contract liabilities that was recognised as revenue during the period | - | - | 130,478 | 22,066 |
| Unearned revenue recognised where performance obligation is pending completion | - | - | (140,298) | (6,885) |
| Closing Balance | 21,193 | - | (11,183) | (5,919) |

No information is provided about remaining performance obligations at 31 March 2026 and 30 June 2025 that have an original expected duration of one year or less, as allowed by IFRS 15.

Graphene Manufacturing Group Ltd
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

8. Income and expenses

| | Three months ended 31 March | | Nine months ended 31 March | |
|--|-----------------------------------|------------|----------------------------------|------------|
| | 2026 \$ | 2025 \$ | 2026 \$ | 2025 \$ |
| (a) Other income | | | | |
| Joint development income | - | 718,965 | - | 2,115,517 |
| Research and development tax incentive | 31,373 | - | 31,167 | - |
| Interest income | 100,715 | 1,794 | 223,202 | 6,896 |
| Other income | 124 | 134 | 3,313 | 1,614 |
| Foreign exchange gains | - | 44,972 | - | 118,715 |
| | 132,212 | 765,865 | 257,682 | 2,242,741 |

Other income is recognised using the methods outlined below:

Joint development income

Joint development income relates to income received as a result of collaboration agreements where the Group has agreed to work collaboratively with another entity to develop or improve energy storage solutions over a period of time. Income is recognised on a straight-line basis over the collaboration period.

Interest income

Interest income is recognised using the effective interest method.

| | Three months ended 31 March | | Nine months ended 31 March | |
|-----------------------------|-----------------------------------|------------|----------------------------------|------------|
| | 2026 \$ | 2025 \$ | 2026 \$ | 2025 \$ |
| (b) Notable expenses | | | | |

Employee benefit expenses include the following notable items:

| | | | | |
|---------------------------------|------------------|---------|------------------|-----------|
| Wages and salaries | 1,063,174 | 777,882 | 3,092,321 | 2,577,981 |
| Post employment benefits | 125,283 | 94,348 | 371,486 | 313,409 |
| Other employment cost and taxes | 238,477 | 113,409 | 675,269 | 226,424 |
| | 1,426,934 | 985,639 | 4,139,076 | 3,117,814 |

Other expenses include the following notable items:

| | | | | |
|---|----------------|---------|------------------|---------|
| Filing Fees | 8,449 | 4,453 | 32,998 | 49,059 |
| Information technology expenses | 83,758 | 45,841 | 214,215 | 120,850 |
| Insurance | 68,849 | 74,812 | 203,979 | 227,027 |
| Marketing | 112,087 | 7,478 | 235,261 | 28,904 |
| Share registry and other listing expenses | 8,393 | 3,680 | 41,202 | 27,744 |
| Testing and quality control | 134,320 | 17,365 | 379,403 | 69,878 |
| Transaction costs - financial instruments | 169,593 | 70,299 | 466,796 | 205,363 |
| Advertising | 70,364 | 4,483 | 306,380 | 4,483 |
| Subscriptions and memberships | 25,280 | 13,431 | 88,380 | 45,929 |
| Other operating expenses | 88,179 | 22,170 | 136,201 | 114,328 |
| | 769,272 | 264,012 | 2,104,815 | 893,565 |

Graphene Manufacturing Group Ltd
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

8. Income and expenses (continued)

| (b) Notable expenses (continued) | Three months ended | | Nine months ended | |
|--|---------------------------|-----------|--------------------------|-----------|
| | 31 March | | 31 March | |
| | 2026 | 2025 | 2026 | 2025 |
| | \$ | \$ | \$ | \$ |
| <i>Professional and consulting fees include the following items:</i> | | | | |
| Accounting, Audit and Tax advisory fees | 39,612 | 28,576 | 114,901 | 118,014 |
| Investor Relations | 121,671 | 313,147 | 452,205 | 708,486 |
| Consultants and contractors | 666,780 | 188,975 | 1,392,158 | 691,698 |
| Legal expenses | 32,754 | 105,643 | 177,854 | 425,226 |
| | 860,817 | 636,341 | 2,137,118 | 1,943,424 |

| (b) Finance costs | Three months ended | | Nine months ended | |
|--------------------------------------|---------------------------|-----------|--------------------------|-----------|
| | 31 March | | 31 March | |
| | 2026 | 2025 | 2026 | 2025 |
| | \$ | \$ | \$ | \$ |
| Foreign exchange losses | 133,931 | - | 263,829 | 54,541 |
| Interest expense – lease liabilities | 10,200 | 17,783 | 35,488 | 60,354 |
| Finance and other interest charges | 4,697 | 7,270 | 11,095 | 17,378 |
| | 148,828 | 25,053 | 310,412 | 132,273 |

9. Income tax expense

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The unused tax losses incurred by the Company are not recognised as there is uncertainty on the expected timing in which the Company is likely to generate taxable income in the foreseeable future. Subject to satisfying certain tests under the relevant legislation they can be carried forward indefinitely. As a consequence, there is no income tax expense.

10. Earnings per share

Basic earnings or loss per share (“**EPS**”) calculations have been based on the following profit/(loss) attributable to ordinary equity holders divided by the weighted average number of ordinary shares outstanding.

Diluted EPS calculations have been based on the following loss attributable to ordinary equity holders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Due to the net loss recognised for the periods, and the ongoing non-cash impact on profit and loss due to the change in the fair value of warrants, to ensure consistency and relevance of reporting, all outstanding stock options, warrants and broker warrants were excluded from the calculation of diluted EPS due to their anti-dilutive effect.

Graphene Manufacturing Group Ltd
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

10. Earnings Per Share (continued)

| | Three months ended 31 March | | Nine months ended 31 March | |
|---|--------------------------------|----------------|-------------------------------|----------------|
| | 2026 \$ | 2025 \$ | 2026 \$ | 2025 \$ |
| Basic and diluted EPS (\$) | 0.0084 | (0.0175) | (0.1888) | (0.0544) |
| Profit / (loss) attributable to ordinary equity holders of the Company for basic earnings – continuing operations | 1,042,821 | (1,755,122) | (22,270,274) | (5,312,657) |
| Profit / (loss) attributable to ordinary equity holders of the Company adjusted for the effect of dilution | 1,042,821 | (1,755,122) | (22,270,274) | (5,312,657) |
| | 2026 Number | 2025 Number | 2026 Number | 2025 Number |
| (a) Weighted average number of ordinary shares (“WANOS”) | | | | |
| WANOS used in basic and diluted EPS | 124,351,592 | 100,277,174 | 117,934,990 | 97,737,960 |

Items excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive:

| | Number as at 31 March | |
|--|--------------------------|------------|
| | 2026 | 2025 |
| Stock options | 2,268,912 | 3,772,742 |
| Warrants | 14,292,623 | 13,725,556 |
| Broker warrants | 1,299,949 | 1,208,515 |
| Restricted and performance share units | 2,176,130 | 2,917,131 |
| | 20,037,614 | 21,623,944 |

| | 31 March 2026 \$ | 30 June 2025 \$ |
|--|------------------------|-----------------------|
|--|------------------------|-----------------------|

11. Cash and cash equivalents

| | | |
|---------------|-------------------|-----------|
| Cash at bank | 14,317,616 | 7,416,561 |
| Term deposits | 212,212 | 291,460 |
| | 14,529,828 | 7,708,021 |

| | 31 March 2026 \$ | 30 June 2025 \$ |
|--|------------------------|-----------------------|
|--|------------------------|-----------------------|

12. Trade and other receivables

| | | |
|-----------------------------------|----------------|---------|
| Trade and other receivables | 77,739 | 89,933 |
| Goods and services tax receivable | 57,638 | 27,041 |
| | 135,377 | 116,974 |

Graphene Manufacturing Group Ltd
Notes to the Unaudited Condensed Consolidated Interim Financial Statements
For the three and nine months ended 31 March 2026 and 2025

13. Property, plant and equipment

| | Right-of-use ⁽ⁱ⁾ | Property, plant and equipment | | | Total |
|---------------------------------|-----------------------------|---|------------------------------|---|------------------|
| | Leased buildings \$ | Plant and equipment ⁽ⁱⁱ⁾ \$ | Leasehold improvements \$ | Capital work in progress ⁽ⁱⁱⁱ⁾ \$ | |
| Cost | | | | | |
| At 30 June 2025 | 2,044,928 | 4,293,308 | 771,891 | 1,603,790 | 8,713,916 |
| Additions | - | 1,009 | - | 621,346 | 622,355 |
| Transfers | - | 262,209 | - | (366,035) | (103,825) |
| At 31 March 2026 | 2,044,928 | 4,556,526 | 771,891 | 1,859,100 | 9,232,446 |
| Accumulated depreciation | | | | | |
| At 30 June 2025 | 1,190,867 | 2,433,752 | 336,418 | - | 3,961,037 |
| Depreciation | 320,273 | 332,670 | 95,127 | - | 748,070 |
| At 31 March 2026 | 1,511,140 | 2,766,422 | 431,545 | - | 4,709,107 |
| Net book value | | | | | |
| At 30 June 2025 | 854,061 | 1,859,556 | 435,473 | 1,603,790 | 4,752,879 |
| At 31 March 2026 | 533,788 | 1,790,104 | 340,346 | 1,859,100 | 4,523,339 |

- (i) Right-of-use ("ROU") asset recognised in respect of the Company's head office and warehouse leased premises in Brisbane, Australia, as disclosed in note 16, with the corresponding lease accounting policy as described in note 29 of the last annual financial statements for the year ended 30 June 2025.
- (ii) Plant and equipment cost includes \$24,246 of leased office equipment & \$63,598 of leased plant manufacturing equipment recognised as a ROU asset as the lease terms exceed 12 months.
- (iii) Capital works in progress at 31 March includes \$1,417,278 of spend in relation to Gen 2 plant and \$300,938 of costs incurred to file global patents & trademarks relating to processes that are not yet enforceable.

14. Intangible assets

| | Patents, trademarks and other rights \$ | Computer software \$ | Total \$ |
|---------------------------------|--|----------------------------|------------------|
| | Cost | | |
| At 30 June 2025 | 2,229,740 | 35,111 | 2,264,851 |
| Transfers | 47,940 | 55,885 | 103,825 |
| At 31 March 2026 | 2,277,680 | 90,996 | 2,368,676 |
| Accumulated amortisation | | | |
| At 30 June 2025 | 1,216,960 | 21,422 | 1,238,382 |
| Amortisation | 322,513 | 6,208 | 328,722 |
| At 31 March 2026 | 1,539,474 | 27,630 | 1,567,104 |
| Net book value | | | |
| At 30 June 2025 | 1,012,780 | 13,689 | 1,026,469 |
| At 31 March 2026 | 738,206 | 63,366 | 801,572 |

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| | 31 March 2026 | 30 June 2025 |
|-------------------------------------|--------------------------|------------------|
| | \$ | \$ |
| 15. Trade and other payables | | |
| Trade payables | 721,625 | 619,950 |
| Accrued expenses | 220,607 | 412,982 |
| Other payables | 126,230 | 100,392 |
| | 1,068,462 | 1,133,324 |

| | 31 March 2026 | 30 June 2025 |
|------------------------------|--------------------------|-----------------|
| | \$ | \$ |
| 16. Lease liabilities | | |

| | | |
|---|----------------|----------------|
| Maturity analysis of contractual undiscounted cash flows: | | |
| Within one year | 409,537 | 398,601 |
| Between one and five years | 130,640 | 439,340 |
| | 540,177 | 837,941 |

| | | |
|---|----------------|----------------|
| Lease liabilities included in the condensed consolidated interim statement of financial position: | | |
| Current | 385,314 | 354,733 |
| Non-current | 126,015 | 419,260 |
| | 511,329 | 773,993 |

| | 31 March 2025 | 30 June 2025 |
|--|--------------------------|------------------|
| | \$ | \$ |
| 17. Financial liabilities | | |
| Warrant liabilities: | | |
| Traded warrants | 710,038 | 396,983 |
| Non-traded warrants | 14,883,914 | 6,069,266 |
| | 15,593,952 | 6,466,249 |
| Transaction costs | (1,297,159) | (928,940) |
| Carrying amount of warrant liabilities | 14,296,793 | 5,537,309 |

(a) Warrant liability

The Company has issued certain share purchase warrants which have a fixed exercise price in Canadian dollars. As the functional currency of the Company is the Australian dollar, these warrants are considered a derivative as a variable amount of cash in the Company's functional currency will be received on exercise. The share purchase warrants were not issued for goods or services rendered. Accordingly, these warrants are classified and accounted for as a derivative financial liability at fair value through profit or loss. The fair value of the warrants is determined using the quoted market trading data for the Company's traded warrants, and the Black-Scholes option pricing model for non-traded warrants.

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17. Financial liabilities (continued)

(a) Warrant liability (continued)

The changes in the carrying amounts of the Company's outstanding warrant liability during the nine month period ended 31 March 2026 and 2025 were as follows:

| | 2026 | 2025 |
|--------------------------|-------------------|------------------|
| | \$ | \$ |
| At 1 July | 6,466,249 | 3,785,546 |
| Issued during the period | 5,451,993 | 2,722,689 |
| Exercised | (7,794,994) | (861,489) |
| Fair value adjustment | 11,470,704 | (1,453,254) |
| At 31 March | 15,593,952 | 4,193,492 |

Further details of the warrants issued are disclosed in note 18(b).

Non-traded warrants

The fair value of non-traded warrants and stock options classified as derivative financial liabilities was calculated with the following weighted average assumptions:

| | 31 March 2026 | 30 June 2025 |
|-------------------------|----------------------|---------------------|
| Share price | C\$2.04 | C\$0.60 |
| Exercise price | C\$0.55 – C\$3.35 | C\$0.55 – C\$3.35 |
| Expected volatility | 73.05% | 159.75% |
| Expected life (years) | 0.67 – 2.43 | 1.42 – 2.85 |
| Risk-free interest rate | 4.65% - 4.66% | 3.21% - 3.26% |

Traded warrants

The Marketed Offering Warrants issued on 16 August 2023 commenced trading on the TSXV on 21 August 2023 under the ticker GMG.WT.A . On initial recognition and prior to active market trading data being available for use, the Marketed Offering Warrants were valued using the Black Scholes option pricing model based on the inputs below:

| | On initial recognition |
|-------------------------|-------------------------------|
| Share price | C\$1.62 |
| Exercise price | C\$2.20 |
| Expected volatility | 55% |
| Expected life (years) | 4 |
| Risk-free interest rate | 3.91% |

Once trading of the warrants commenced, the quoted market trading data on the TSXV was available for use as a Level 1 input to determine the fair value. At 31 March 2026 the fair value of traded warrants was based on the market price of C\$0.67 per warrant at the end of the reporting period.

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18. Share capital

| | Nine months ended 31 March | | | | |
|--|----------------------------|--------------------|-------------------|--------------------|-------------------|
| | Note | 2026 Number | 2026 \$ | 2025 Number | 2025 \$ |
| Ordinary shares | | 124,898,341 | | 107,459,949 | 51,090,578 |
| (a) Movement in ordinary shares | | | | | |
| At 1 July | | 107,939,244 | 51,248,870 | 94,642,421 | 43,928,522 |
| Shares issued – ATM Facility | (i) | 632,800 | 674,320 | 1,074,500 | 921,487 |
| Shares issued – Bought Deal | (ii) | 7,666,667 | 2,203,769 | 7,245,000 | 3,680,500 |
| Share options exercised | (iii) | 758,645 | 360,723 | 360,000 | 129,600 |
| Warrants exercised | (iv) | 7,564,345 | 7,874,230 | 4,018,500 | 2,440,564 |
| RSUs exercised | (v) | 336,640 | - | 119,528 | - |
| Transaction costs for issued shares | | - | (885,063) | - | (871,584) |
| | | 124,898,341 | 61,476,849 | 107,459,949 | 50,229,089 |
| Share capital warrant premium | | - | 7,794,994 | - | 861,490 |
| At 31 March | | 124,898,341 | 69,271,843 | 107,459,949 | 51,090,579 |

(i) Share issue – ATM Facility

On October 1, 2025, the Company announced that during the quarterly period ended September 30, 2025, the Company issued a total of 632,800 Ordinary Shares on the TSX Venture Exchange (the “TSXV”) at an average price of C\$0.9553 per share under the ATM Program, providing gross proceeds of C\$604,511 (A\$674,321). Commissions of C\$18,135 (A\$20,230) were paid to the Agent in relation to these distributions.

(ii) Share issue – Bought Deal

On September 3 2025, GMG completed a “bought deal” public offering of units (the “Units”) of the Company, including exercise in full of the over-allotment option (the “Offering”). A total of 7,666,668 Units were sold at a price of C\$0.90 per Unit (the “Offering Price”) for gross proceeds of approximately C\$6.9 million. Each Unit is comprised of one ordinary share in the capital of the Company (each, an “Unit Share”) and one of an Ordinary Share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one Ordinary Share at C\$1.35 at any time until September 3, 2027.

(iii) Share options exercised

Shares issued upon the exercise of options allocated under the Stock Option Plan detailed in note 20(b).

(iv) Warrants exercised

Shares issued upon the exercise of warrants detailed in note 18(b).

(v) Restricted share units (“RSUs”) exercised

Shares issued upon the exercise of RSUs detailed in note 20(c).

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18. Share Capital (continued)

(b) Warrants

Warrants, including broker warrants, outstanding at the end of the period have the following expiry dates and exercise prices:

| Issue date | Expiry date | Exercise price | 31 March 2026 | 30 June 2025 |
|------------------|------------------|----------------|-------------------|-------------------|
| 30 November 2022 | 30 November 2026 | C\$3.35 | 2,087,850 | 2,091,850 |
| 16 August 2023 | 16 August 2027 | C\$2.20 | 1,014,706 | 1,014,706 |
| 16 August 2023 | 16 August 2026 | C\$1.70 | 42,740 | 121,765 |
| 26 January 2026 | 26 January 2030 | C\$2.20 | 34,247 | - |
| 28 January 2026 | 28 January 2030 | C\$2.20 | 5,266 | - |
| 7 May 2024 | 7 May 2028 | C\$0.55 | 1,211,400 | 3,354,000 |
| 14 June 2024 | 14 June 2028 | C\$0.55 | 579,600 | 579,600 |
| 20 March 2025 | 20 March 2028 | C\$1.10 | 3,065,000 | 7,245,000 |
| 20 March 2025 | 20 March 2028 | C\$0.80 | 101,430 | 507,150 |
| 3 September 2025 | 3 September 2028 | C\$1.35 | 6,913,667 | - |
| 3 September 2025 | 3 September 2028 | C\$0.90 | 536,666 | - |
| Total | | | 15,592,572 | 14,914,071 |

The number and weighted average exercise price (“**WAEP**”) of warrants, which are all exercisable, were as follows:

| | Nine months ended 31 March | | | |
|--------------------------------|----------------------------|-------------------|---------------|-------------------|
| | 2026 WAEP | 2026 Number | 2025 WAEP | 2025 Number |
| Outstanding at 1 July | \$1.50 | 14,914,071 | \$1.60 | 13,469,051 |
| Issued | \$1.47 | 8,242,844 | \$1.20 | 7,752,150 |
| Expired ⁽ⁱ⁾ | - | - | \$2.91 | (2,268,630) |
| Exercised | \$1.05 | (7,564,345) | \$0.61 | (4,018,500) |
| Outstanding at 31 March | \$1.58 | 15,592,572 | \$1.49 | 14,934,071 |

- i. Warrants expiring on September 2, 2024, consisted of 1,994,100 traded warrants and 18,515 compensation warrants both from the September 2021 Marketed Offer and 187,500 non traded warrants, and 5,760 Finders warrants both from the September 2021 Private Placement.

19. Reserves

| | 31 March 2026 \$ | 30 June 2025 \$ |
|-----------------------------|---------------------|-----------------------|
| Share-based payment reserve | 6,531,870 | 5,791,502 |
| Warrants reserve | 1,638,129 | 1,275,946 |
| | 8,214,999 | 7,067,448 |

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19. Reserves (continued)

(a) Movements in reserves

| | Share-Based Payment \$ | Warrants \$ | Total \$ |
|---------------------------|------------------------------|------------------|------------------|
| At 30 June 2025 | 5,791,502 | 1,275,946 | 7,067,448 |
| Stock option plan expense | 141,513 | - | 141,513 |
| RSUs expense | 598,855 | - | 598,855 |
| Warrants issued | - | 407,183 | 407,183 |
| At 31 March 2026 | 6,531,870 | 1,638,129 | 8,214,999 |

20. Share-based payments

(a) Share-based payments reconciliation

| | Contributed equity | Share Based Payment Reserve | | | Warrant Reserve | Warrant Liability |
|--|-----------------------|--------------------------------|------------------|----------|--------------------|----------------------|
| | | Stock Options | RSU | PSU | | |
| | | \$ | \$ | \$ | | |
| Balance at 1 July 2025 | 51,248,870 | 1,278,760 | 4,512,742 | - | 1,275,946 | 5,537,309 |
| Shares issued – ATM Facility <i>(i)</i> | 674,320 | - | - | - | - | - |
| Shares issued – Bought Deal <i>(ii)</i> | 2,203,769 | - | - | - | 407,183 | 5,451,993 |
| Transaction costs issued shares <i>(iii)</i> | (885,063) | - | - | - | - | (835,016) |
| Stock options exercised <i>(iv)</i> | 360,723 | - | - | - | - | - |
| Stock options vested/(forfeited) <i>(v)</i> | - | 141,513 | - | - | - | - |
| RSU and PSU exercised <i>(vi)</i> | - | - | - | - | - | - |
| RSU and PSU vested/(forfeited) <i>(vii)</i> | - | - | 598,855 | - | - | - |
| Warrants Exercised <i>(viii)</i> | 7,874,230 | - | - | - | - | - |
| Warrant Premium <i>(ix)</i> | 7,794,994 | - | - | - | - | (7,794,993) |
| FV adjustment of warrants <i>(x)</i> | - | - | - | - | - | 11,470,704 |
| Transaction costs amortised <i>(xi)</i> | - | - | - | - | - | 466,796 |
| At 31 March 2026 | 69,271,843 | 1,420,273 | 5,111,597 | - | 1,683,129 | 14,296,793 |

- (i)* ATM Facility funds raised in the six months to 31 December 2025 - see note 18(a)(i)
(ii) Funds raised as part of the Bought Deal closed 3 September 2025 – see note 18(a)(ii)
(iii) Transaction costs incurred as part of establishing the ATM facility in note (i) and the Bought Deal in note (ii).
(iv) Shares issued upon the exercise of options allocated under the Stock Option Plan detailed in note 20(b).
(v) The cost of options issued under the stock Option Plan are recognised according to their vesting period.
(vi) RSU's & PSU's issued under the Share Incentive plan detailed in note 20(c) have a \$nil excise price.
(vii) The cost of RSU's and PSU's issued under the share incentive plan are recognised in accordance with their vesting period.
(viii) Shares issued upon the exercise of warrants issued as part of the May 2024 Marketed Offering, the March 2025 Bought deal and the August 25 Bought Deal.
(ix) Premium of share price at exercise over exercise price relating to shares issued in (viii) above.
(x) Fair value adjustment of the warrant liability outstanding.
(xi) Transaction costs associated with the issue of warrants are amortised over the life of the warrant.

(b) Stock option plan and share incentive plan

Amendments to the stock option plan (established 19 September 2018) and the Share Incentive Plan (established 25 November 2021) were approved by resolutions of shareholders on 27 November 2022 and 26 November 2025. The plans are designed to provide eligible participants with an opportunity to share in the ownership of the Company in order to:

20. Share based payments (continued)

(b) Stock option plan and share incentive plan (continued)

- promote the long-term success of the Company;
- provide a strategic, value based reward for eligible persons who make a key contribution to that success;
- align eligible persons' interests with the interests of the Company's shareholders; and
- promote the retention of eligible participants.

Eligible participants under each plan are any director, executive officer, employee or consultant of the Company as decided upon by the board to be eligible under the terms of the respective plan.

Options, RSUs and PSUs may be granted on commercial terms approved by the board, which may include but are not limited to vesting conditions based on length of service and performance of the eligible participant, or the Company's share price. Participation in each plan is at the board's discretion.

Options, RSUs and PSUs are granted under the respective plan for no consideration and carry no dividend or voting rights. Upon exercise or settlement, each option, RSU and PSU is convertible into one ordinary share.

(c) Restricted share units ("RSUs") and performance share units ("PSUs")

Equity settled

Under the terms of the share incentive plan ("**Share Incentive Plan**") the Board of Directors may, from time to time, grant to directors, executive officers, employees and consultants, RSUs and PSUs in such numbers and on such terms as determined by the board. RSUs and PSUs granted under the Share Incentive Plan, are exercisable into ordinary shares for no additional consideration, after the vesting conditions specified within the terms of each participants' agreement are met.

The fair value of RSUs and PSUs was determined based on the Company's share price on the date of grant.

The RSUs vest in one to three tranches with vesting conditions based on time and share price performance over its respective one to three-year period. The PSUs vest in three tranches with vesting conditions based on time and performance targets over a three-year period.

Share-based payments expense related to the RSUs and PSUs are recorded over the respective one to three-year vesting period and the amount is adjusted at each reporting period to reflect the number of RSUs and PSUs expected to vest.

(d) Reconciliation of outstanding share options

Share options, granted as share based payments, outstanding at the end of the period have the following expiry dates and exercise prices:

| Grant date | Expiry date | Exercise price | 31 March 2026 | 30 June 2025 |
|-------------------|--------------------|-----------------------|----------------------|---------------------|
| 6 November 2018 | 4 November 2025 | \$0.36 | - | 367,245 |
| 15 March 2019 | 13 March 2026 | \$0.61 | - | 75,000 |
| 20 March 2019 | 18 March 2026 | \$0.61 | - | 29,326 |
| 2 December 2019 | 30 November 2026 | \$0.42 | 440,000 | 440,000 |
| 6 April 2020 | 5 April 2027 | \$0.61 | 29,326 | 29,326 |
| 21 April 2020 | 20 April 2027 | \$0.61 | - | 85,000 |
| 23 December 2020 | 22 December 2027 | \$0.82 | 270,238 | 480,238 |
| 12 March 2021 | 10 March 2028 | \$0.94 | 29,348 | 29,348 |
| 1 July 2023 | 30 June 2026 | C\$1.90 | 100,000 | 100,000 |
| 1 February 2025 | 1 February 2028 | C\$1.74 | 1,400,000 | 1,400,000 |
| Total | | | 2,268,912 | 3,035,483 |

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20. Share based payments (continued)

(d) Reconciliation of outstanding share options (continued)

The number and weighted average exercise price (“WAEP”) of share options representing share-based payments, were as follows:

| | Nine months ended 31 March | | | |
|--------------------------------|----------------------------|------------------|---------------|------------------|
| | 2026 WAEP | 2026 Number | 2025 WAEP | 2025 Number |
| Outstanding at 1 July | \$1.26 | 3,035,483 | \$0.91 | 5,149,348 |
| Granted | - | - | - | - |
| Exercised | \$0.48 | (758,645) | \$0.36 | (360,000) |
| Forfeited | \$0.78 | (132,000) | \$0.44 | (687,940) |
| Reinstated ⁽ⁱ⁾ | \$0.36 | 131,400 | | |
| Lapsed | \$0.61 | (7,326) | \$0.42 | (328,666) |
| Outstanding at 31 March | \$1.39 | 2,268,912 | \$1.08 | 3,772,742 |
| Exercisable at 31 March | \$1.02 | 1,792,912 | \$0.79 | 2,834,742 |

(i) As provided for in the stock option plan, the directors have exercised their discretion to reinstate 131,400 options which had forfeited during the prior quarter.

(e) Reconciliation of outstanding broker warrants

Broker warrants, issued as share based payments, outstanding at the end of the period have the following expiry dates and exercise prices:

| Issue date | Expiry date | Exercise price | 31 March 2026 | 30 June 2025 |
|------------------|------------------|----------------|------------------|------------------|
| 16 August 2023 | 16 August 2026 | C\$1.70 | 42,740 | 121,765 |
| 7 May 2024 | 7 May 2028 | C\$0.55 | 579,600 | 579,600 |
| 20 March 2025 | 20 March 2028 | C\$0.80 | 101,430 | 507,150 |
| 3 September 2025 | 3 September 2028 | C\$0.90 | 536,666 | |
| 28 January 2026 | 28 January 2028 | C\$2.20 | 39,513 | |
| Total | | | 1,299,949 | 1,208,515 |

The number and weighted average exercise price (“WAEP”) of broker warrants, issued as share based payments which are all exercisable, were as follows:

| | Six months ended 31 March | | | |
|--------------------------------|---------------------------|------------------|---------------|------------------|
| | 2026 WAEP | 2026 Number | 2025 WAEP | 2025 Number |
| Outstanding at 1 July | \$0.86 | 1,208,515 | \$1.04 | 788,395 |
| Issued | \$1.08 | 576,179 | \$0.88 | 507,150 |
| Expired | | | \$2.89 | (87,030) |
| Exercised | \$1.05 | (484,745) | | |
| Outstanding at 31 March | \$0.84 | 1,299,949 | \$0.86 | 1,208,515 |

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20. Share-based payments (continued)

(f) Reconciliation of outstanding RSUs and PSUs

RSUs and PSUs, granted as share based payments, outstanding at the end of the period, have the following expiry dates:

| Grant date | Expiry date | Plan Type | 31 March 2026 | 30 June 2025 |
|-------------------|-------------------|-----------|------------------|------------------|
| 20 October 2021 | 20 October 2026 | RSU | - | 10,532 |
| 14 September 2022 | 14 September 2027 | RSU | 43,850 | 61,390 |
| 14 September 2022 | 14 October 2027 | RSU | - | 17,540 |
| 20 September 2022 | 20 September 2027 | RSU | 106,027 | 106,027 |
| 14 October 2022 | 14 October 2027 | RSU | 4,984 | 4,984 |
| 20 October 2022 | 20 October 2027 | RSU | 29,123 | 65,737 |
| 21 October 2022 | 21 October 2027 | RSU | 6,984 | 6,984 |
| 13 July 2023 | 13 July 2028 | RSU | - | 57,098 |
| 22 January 2024 | 22 January 2028 | RSU | 285,385 | 384,456 |
| 12 February 2024 | 12 February 2028 | RSU | 26,591 | 39,021 |
| 12 February 2024 | 12 July 2026 | RSE | 44,898 | |
| 12 February 2024 | 12 February 2026 | RSU | - | 161,225 |
| 7 October 2024 | 7 October 2027 | RSU | 388,830 | 388,830 |
| 14 March 2025 | 14 March 2029 | RSU | 1,127,669 | 1,501,518 |
| 14 March 2025 | 14 March 2027 | RSU | 111,789 | 111,789 |
| Total | | | 2,176,130 | 2,874,897 |

The number and weighted average share price (“WASP”) of RSUs and PSUs were as follows:

| | Nine months ended 31 March | | | |
|--------------------------------|----------------------------|------------------|---------------|------------------|
| | 2026 WASP | 2026 Number | 2025 WASP | 2025 Number |
| RSUs | | | | |
| Outstanding at 1 July | \$1.31 | 2,874,897 | \$2.28 | 1,130,406 |
| Granted | - | - | \$0.84 | 2,002,137 |
| Exercised | \$1.77 | (336,640) | \$2.50 | (119,528) |
| Expired or forfeited | \$1.41 | (362,127) | \$1.67 | (95,884) |
| Outstanding at 31 March | \$1.22 | 2,176,130 | \$1.30 | 2,917,131 |
| Exercisable at 31 March | \$1.56 | 1,061,667 | \$2.54 | 457,639 |

(g) Fair value measurement of options and warrants granted

Options

No options were granted during the nine months ended 31 March 2026 (2025: \$Nil)

The fair value of options at grant date is determined using a Black-Scholes Model (BSM) that takes into account the exercise price, the term of the option, the market price of a share at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

20. Share-based payments (continued)

(g) Fair value measurement of options and warrants granted (continued)

Options are granted for no consideration, and vested options are exercisable until the expiry date which is between two to seven years after grant date

Compensation Warrants

For the Compensation Warrants issued on 3 September 2025 the Black Scholes (BS) methodology has been used to determine the fair value, that takes into account the exercise price, the term of the warrant, the market price of a share at grant date, the price volatility of the underlying share and the risk-free rate for the term of the warrant. The expected price volatility is based on the historic volatility of certain peer group companies, and since the listing of the Company's traded warrants, the implied volatility of the Company's shares calculated by reference to those warrants.

The fair value of Compensation warrants issued during the nine months ended 31 March 2026 was \$407,183 (year ended 30 June 2025: \$222,395). The fair values were calculated using the following assumptions:

| Methodology | Compensation Warrants | Compensation Warrants |
|---------------------------|------------------------------|------------------------------|
| | Issued 3 September 2025 | Issued 20 March 2025 |
| | BS | BS |
| Share price at grant date | C\$0.88 | C\$0.75 |
| Exercise price | C\$0.90 | C\$0.80 |
| Term | 3 years | 3 years |
| Risk-free rate | 3.51% | 3.75% |
| Dividend yield | - | - |
| Volatility (rounded) | 138% | 81% |

(h) Fair values of RSUs and PSUs granted

No RSUs granted during the nine months ended 31 March 2026 (assessed fair value of RSUs granted for the year ended 30 June 2025: \$1,860,226). The assessed fair value is based on the Company's share price on the date of grant.

The RSUs vest in one to three tranches with vesting conditions based on time and share price performance over its respective one to three-year period. The PSUs vest in three tranches with vesting conditions based on time and performance targets over a three-year period.

Share-based payments expense related to the RSUs and PSUs are recorded over the respective one to three-year vesting period and the amount is adjusted at each reporting period to reflect the number of RSUs and PSUs expected to vest.

The fair value of RSUs and PSUs granted during the nine months ended 31 March 2026, and the year ended 30 June 2025, was calculated at the grant date based on the following weighted average assumptions:

| On initial recognition | RSUs | | PSUs | |
|-------------------------------|----------------------|------------------------------|----------------------|------------------------|
| | 31 March 2026 | YE 30 June 2025 | 31 March 2026 | YE 30 June 2025 |
| Share price at grant date | - | \$0.67-\$0.88 ⁽ⁱ⁾ | - | - |

(i) The fair value of RSUs granted during the financial year ending 30 June 2025 was based on the share price on 14 March 2025 and 7 October 2024 in accordance with employment agreement terms and the Share Incentive Plan.

21. Commitments and contingencies

The Group's commitments and contingencies are consistent with those reported in the last annual financial statements as at 30 June 2025.

22. Subsequent events

On 20 April 2026, the Company announced that GMG's patent for GMG's Graphene Engine Oil Additive, G@LUBRICANT, has now been granted for 20 years in the USA and allowed in China.

On 22 April 2026, the Company announced the appointment of Stuart Watson – former global Head of Technical Development for Rio Tinto Ltd (ASX.RIO) as Chief Production Growth Officer. Stuart will immediately begin focussing on how GMG can scale in three expansion projects – two in North America and one in Australia.

On 18 May 2026, the Company granted 706,605 restricted share units (RSUs) to employees under its equity incentive plan. The RSUs had an aggregate value of \$1.7 million at the grant date. The financial effect of this subsequent event has not been recognised in these unaudited condensed consolidated interim financial statements.

On 19 May 2026, the Company announced it entered into a new lease agreement for office premises and warehouse space. The lease commences on 16 May 2026 and has a term of 3 years with options to extend.

On 20 May 2026, the Company granted 76,985 restricted share units (RSUs) to non-executive directors under its equity incentive plan. The RSUs had an aggregate value of \$177,066 at the grant date. The financial effect of this subsequent event has not been recognised in these unaudited condensed consolidated interim financial statements.

No other matters or circumstances have occurred since the end of the reporting period, which significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent reporting periods.