

# **Graphene Manufacturing Group Ltd**

ACN 614 164 877

**Unaudited Condensed Consolidated Interim Financial  
Statements for the three and six months ended 31  
December 2025 and 2024**

**Graphene Manufacturing Group Ltd**  
**Unaudited Condensed Consolidated Interim Financial Statements**  
**For the three and six months ended 31 December 2025 and 2024**

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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 six months ended 31 December 2025 and 2024 were authorised for issue in accordance with a resolution of the directors on 2 March 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**

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

### **Share registrar and transfer agent**

Computershare Investor Services Inc.  
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Vancouver BC V6C 3B9  
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### **Auditors**

BDO Audit Pty Ltd  
Level 18, 360 Queen Street  
Brisbane QLD 4000  
Australia

**Graphene Manufacturing Group Ltd**  
**Unaudited Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income**  
For the three and six months ended 31 December 2025 and 2024

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

	Note	Three months ended 31 December		Six months ended 31 December	
		2025 \$	2024 \$	2025 \$	2024 \$
Revenue	7	<b>72,692</b>	46,233	<b>160,181</b>	105,491
Other income	8(a)	<b>79,123</b>	721,806	<b>125,470</b>	1,476,876
Employee benefit expenses	8(b)	<b>(1,247,941)</b>	(1,086,245)	<b>(2,712,142)</b>	(2,132,175)
Professional and consulting fees	8(b)	<b>(751,791)</b>	(670,730)	<b>(1,276,301)</b>	(1,307,083)
Depreciation and amortisation expense	13,14	<b>(361,407)</b>	(410,990)	<b>(712,944)</b>	(809,955)
Travel expenses		<b>(85,098)</b>	(108,891)	<b>(96,575)</b>	(235,734)
Raw materials and production inputs		<b>(103,337)</b>	(33,663)	<b>(161,107)</b>	(75,396)
Occupancy and utilities expenses		<b>(69,670)</b>	(87,447)	<b>(107,097)</b>	(168,350)
Factory costs		<b>(46,778)</b>	(61,492)	<b>(108,440)</b>	(91,303)
Share based payments expense		<b>(294,304)</b>	(253,865)	<b>(509,831)</b>	(657,963)
Other expenses	8(b)	<b>(767,670)</b>	(280,537)	<b>(1,335,543)</b>	(629,554)
Finance costs	8(c)	<b>(21,207)</b>	(23,310)	<b>(161,584)</b>	(107,220)
Gain / (loss) on change in fair value of warrants	17(a)	<b>(17,525,800)</b>	32,675	<b>(16,417,182)</b>	1,074,832
<b>Loss before income tax</b>		<b>(21,123,188)</b>	(2,216,457)	<b>(23,313,095)</b>	(3,557,534)
Income tax expense	9	-	-	-	-
<b>Loss for the period</b>		<b>(21,123,188)</b>	(2,216,457)	<b>(23,313,095)</b>	(3,557,534)
<b>Other comprehensive income (OCI)</b>					
Foreign currency translation differences		-	-	-	-
<b>Net OCI that may be reclassified to profit or loss in subsequent periods</b>		-	-	-	-
<b>OCI for the period, net of tax</b>		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(21,123,188)</b>	(2,216,457)	<b>(23,313,095)</b>	(3,557,534)
<b>Earnings / (loss) per share attributable to the ordinary equity holders of the Group:</b>					
Basic and diluted (\$)	10	<b>(0.1785)</b>	(0.0229)	<b>(0.2031)</b>	(0.0369)
Weighted average number of ordinary shares outstanding (Basic and diluted)	10	<b>118,350,344</b>	96,998,872	<b>114,796,439</b>	96,495,951

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

**Graphene Manufacturing Group Ltd**  
**Unaudited Condensed Consolidated Interim Statement of Financial Position**  
**As at 31 December 2025 and 30 June 2025**

## Unaudited Condensed Consolidated Interim Statement of Financial Position

	Note	31 December 2025 \$	30 June 2025 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	13,934,175	7,708,021
Trade and other receivables	12	484,843	116,974
Inventories		1,617,922	1,270,622
Research and development grants receivables		-	1,997,992
Other current assets		591,641	347,315
		<b>16,628,581</b>	11,440,924
<b>Non-current assets</b>			
Property, plant and equipment	13	4,596,743	4,752,879
Intangible assets	14	836,193	1,026,469
		<b>5,432,936</b>	5,779,348
<b>Total assets</b>		<b>22,061,517</b>	17,220,272
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	15	509,056	1,133,324
Contract liabilities	7(b)	30,305	5,919
Lease liabilities	16	375,095	354,733
Financial liabilities	17	24,207,426	5,537,309
Employee benefit liabilities		258,187	249,366
Provisions		-	6,151
		<b>25,380,069</b>	7,286,802
<b>Non-current liabilities</b>			
Lease liabilities	16	225,855	419,260
Employee benefit liabilities		80,187	48,895
Provisions		556,900	556,900
		<b>862,942</b>	1,025,055
<b>Total liabilities</b>		<b>26,243,011</b>	8,311,857
<b>Net assets / (liabilities)</b>		<b>(4,181,494)</b>	8,908,415
<b>EQUITY</b>			
Share capital	18	49,337,814	42,692,887
Share capital warrant premium	18	11,217,228	8,555,983
Reserves	19	7,984,462	7,067,448
Accumulated losses		(72,720,998)	(49,407,903)
<b>Total equity / (shareholders' deficit)</b>		<b>(4,181,494)</b>	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 six months ended 31 December 2025 and 2024**

## Unaudited Condensed Consolidated Interim Statement of Changes in Equity

	Note	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2024</b>		43,928,522	5,445,677	(40,834,243)	8,539,956
Loss for the period		-	-	(3,557,534)	(3,557,534)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	<b>(3,557,534)</b>	<b>(3,557,534)</b>
<b>Transactions with owners of the Company</b>					
Shares issued	18	153,680	-	-	153,680
Transaction costs on issued shares	18	(217,909)	-	-	(217,909)
Share options and warrants exercised	18	1,572,676	-	-	1,572,676
Share capital warrant premium	18	258,369	-	-	258,369
Share based payments		-	657,963	-	657,963
		1,766,816	657,963	-	2,424,779
<b>Balance at 31 December 2024</b>		<b>45,695,338</b>	<b>6,103,640</b>	<b>(44,391,777)</b>	<b>7,407,201</b>
<b>Balance at 1 July 2025</b>		51,248,870	7,067,448	(49,407,903)	8,908,415
Loss for the period		-	-	(23,313,095)	(23,313,095)
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	<b>(23,313,095)</b>	<b>(23,313,095)</b>
<b>Transactions with owners of the Company</b>					
Shares issued	18	2,878,090	-	-	2,878,090
Transaction costs on issued shares	18	(639,396)	-	-	(639,396)
Share options and warrants exercised	18	4,406,233	-	-	4,406,233
Share capital warrant premium	18	2,661,245	-	-	2,661,245
Share based payments and warrants	19(a)	-	917,014	-	917,014
		9,306,172	917,014	-	10,223,186
<b>Balance at 31 December 2025</b>		<b>60,555,042</b>	<b>7,984,462</b>	<b>(72,720,998)</b>	<b>(4,181,494)</b>

*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 six months ended 31 December 2025 and 2024**

## Unaudited Condensed Consolidated Interim Statement of Cash Flows

		Six months ended 31 December	
	Note	2025	2024
		\$	\$
<b>Operating activities</b>			
Receipts from customers and government subsidies		225,052	163,001
Payments to suppliers and employees		(6,722,912)	(4,360,603)
Research and development tax incentive received		1,997,992	2,847,866
Joint development income received	8(a)	-	1,485,000
Interest received		122,487	5,101
Interest paid		(25,287)	(46,280)
<b>Net cash from / (used) in operating activities</b>		<b>(4,402,668)</b>	<b>94,085</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	13	(249,136)	(225,881)
Acquisition of intangibles	13, 14	(116,388)	(97,509)
<b>Net cash used in investing activities</b>		<b>(365,524)</b>	<b>(323,390)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	18(a)	2,878,090	153,680
Proceeds from issue of share warrants	17(a)	5,451,993	-
Proceeds from exercise of share options	18(a)	189,489	129,600
Proceeds from exercise of share warrants	18(a)	3,842,917	1,237,126
Share and warrant issue transaction costs		(1,067,230)	(217,910)
Repayment of Borrowings		-	(93,140)
Payment of lease liabilities		(170,051)	(224,660)
<b>Net cash from financing activities</b>		<b>11,125,208</b>	<b>984,696</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>6,357,016</b>	<b>755,391</b>
Cash and cash equivalents at 1 July		7,708,021	3,982,205
Net foreign exchange difference on cash held		(130,862)	24,425
<b>Cash and cash equivalents at 31 December</b>		<b>13,934,175</b>	<b>4,762,021</b>

*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 six months ended 31 December 2025 and 2024**

## 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 December 2025 and for the three and six months ended 31 December 2025 and 2024 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 International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and Interpretations (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 2 March 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 six month period ended 31 December 2025, the Group incurred a loss of \$23,313,095 after income tax and net cash used in operating activities of \$4,402,668. At 31 December 2025, the Group had net current liabilities of \$8,751,488.

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 Group’s working capital requirements. In addition to this, the Group is dependent on the ability to commercialise its products to generate sustainable, sufficient operating cash flows.

These conditions give rise to material uncertainty which may cast significant doubt over the Company’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 December 2025, the Group had cash on hand of \$13,934,175, which is anticipated to be sufficient to meet the ongoing corporate costs and expected project expenditure in the short term;
- As at the date of this report there are 2,301,238 options and 15,637,572 warrants on issue with exercise prices ranging from AUD\$0.61 to AUD\$3.46. If exercised these could raise up to \$27,852,710 in additional capital in aggregate. Of the outstanding options and warrants, 2,301,238 options and 13,549,722 warrants are considered “in the money”, amounting to potential proceeds of \$20,575,096;
- The Company believes that its research and development activities will continue to satisfy the requirements of the Australian research and development tax incentive regime as shown by the receipt by the Company on November 25, 2025 of the \$1,997,992 of research and development refund for the financial year ending 30 June 2025;

## **2. Basis of preparation (continued)**

### **(a) Going concern (continued)**

- The Company continues to closely monitor expenditure, and the Board is confident that it will be able to manage its cash resources appropriately;
- The Company continues to engage with potential energy saving products customers with the aim to increase sales;
- There has been C\$3,130,951 of warrants exercised within the December 2025 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 six months ended 31 December 2025 and 2024**

## 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 December		Six months ended 31 December	
2025	2024	2025	2024
\$	\$	\$	\$

## 7. Revenue from contracts with customers

Sale of goods	40,147	24,344	91,832	67,037
Services	32,545	21,889	68,350	38,454
	<b>72,692</b>	<b>46,233</b>	<b>160,182</b>	<b>105,491</b>

### (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	72,692	46,233	160,182	105,491
	<b>72,692</b>	<b>46,233</b>	<b>160,182</b>	<b>105,491</b>

### (b) Contract balances

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

\$	31 December 2025	30 June 2025
Receivables, which are included in 'trade and other receivables'	62,025	89,721
Contract assets	-	-
Contract liabilities	(30,305)	(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 December 2025	30 June 2025	31 December 2025	30 June 2025
Opening Balance 1 July	-	-	(5,919)	(21,100)
Revenue recognised from contracts in progress	-	-	4,556	-
Amounts reversed through credit notes	-	-	19,384	-
Amounts included in contract liabilities that was recognised as revenue during the period	-	-	(48,326)	22,066
Unearned revenue recognised where performance obligation is pending completion	-	-	-	(6,885)
<b>Closing Balance</b>	-	-	<b>(30,305)</b>	<b>(5,919)</b>

No information is provided about remaining performance obligations at 31 December 2025 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 six months ended 31 December 2025 and 2024**

**8. Income and expenses**

	Three months ended 31 December		Six months ended 31 December	
	2025 \$	2024 \$	2025 \$	2024 \$
<b>(a) Other income</b>				
Research and development tax incentive	(206)	-	(206)	-
Joint development income	-	646,552	-	1,396,552
Interest income	79,211	36	122,487	5,101
Other income	118	1,475	3,189	1,480
Foreign exchange gains	-	73,743	-	73,743
	<b>79,123</b>	<b>721,806</b>	<b>125,470</b>	<b>1,476,876</b>

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 December		Six months ended 31 December	
	2025 \$	2024 \$	2025 \$	2024 \$
<b>(b) Notable expenses</b>				

*Employee benefit expenses include the following notable items:*

Wages and salaries	964,036	947,547	2,029,147	1,800,099
Post employment benefits	118,132	110,937	246,203	219,061
Other employment cost and taxes	165,773	27,761	436,792	113,015
	<b>1,247,941</b>	<b>1,086,245</b>	<b>2,712,142</b>	<b>2,132,175</b>

*Other expenses include the following notable items:*

Filing Fees	3,386	18,756	24,550	44,607
Information technology expenses	71,637	41,179	130,457	75,009
Insurance	67,567	76,144	135,130	152,215
Marketing	60,866	8,468	123,173	21,425
Share registry and other listing expenses	17,596	13,741	32,809	24,064
Testing and quality control	164,217	19,214	245,083	52,514
Transaction costs - financial instruments	173,362	67,532	297,203	135,064
Advertising	156,302	-	236,016	-
Subscriptions and memberships	22,289	12,729	63,100	32,498
Other operating expenses	30,448	22,774	48,022	92,158
	<b>767,670</b>	<b>280,537</b>	<b>1,335,543</b>	<b>629,554</b>

**Graphene Manufacturing Group Ltd**  
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**  
**For the three and six months ended 31 December 2025 and 2024**

**8. Income and expenses (continued)**

*Professional and consulting fees include the following notable items:*

Accounting, Audit and Tax advisory fees	<b>43,815</b>	43,692	<b>75,290</b>	89,438
Investor Relations	<b>195,888</b>	262,304	<b>330,533</b>	395,339
Consultants and contractors	<b>427,418</b>	276,045	<b>725,378</b>	502,723
Legal expenses	<b>84,670</b>	88,689	<b>145,100</b>	319,583
	<b>751,791</b>	670,730	<b>1,276,301</b>	1,307,083

<b>Three months ended 31 December</b>		<b>Six months ended 31 December</b>	
<b>2025</b>	2024	<b>2025</b>	2024
<b>\$</b>	\$	<b>\$</b>	\$

**(c) Finance costs**

Foreign exchange losses	<b>7,777</b>	-	<b>129,897</b>	54,541
Interest expense – lease liabilities	<b>11,942</b>	20,134	<b>25,287</b>	42,571
Finance and other interest charges	<b>1,488</b>	3,176	<b>6,400</b>	10,108
	<b>21,207</b>	23,310	<b>161,584</b>	107,220

**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 six months ended 31 December 2025 and 2024**

**10. Earnings Per Share (continued)**

	Three months ended 31 December		Six months ended 31 December	
	2025 \$	2024 \$	2025 \$	2024 \$
Basic and diluted EPS (\$)	<b>(0.1785)</b>	(0.0229)	<b>(0.2031)</b>	(0.0369)
Profit / (loss) attributable to ordinary equity holders of the Company for basic earnings – continuing operations	<b>(21,123,188)</b>	(2,216,457)	<b>(23,313,095)</b>	(3,557,534)
Profit / (loss) attributable to ordinary equity holders of the Company adjusted for the effect of dilution	<b>(21,123,188)</b>	(2,216,457)	<b>(23,313,095)</b>	(3,557,534)
	2025 Number	2024 Number	2025 Number	2024 Number
<b>(a) Weighted average number of ordinary shares (“WANOS”)</b>				
WANOS used in basic and diluted EPS	<b>118,350,344</b>	96,998,872	<b>114,796,439</b>	96,495,951

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

	Number as at 31 December	
	2025	2024
Stock options	2,526,238	3,772,742
Warrants	17,280,123	8,114,056
Broker warrants	1,339,461	701,365
Restricted and performance share units	2,433,417	945,500
	<b>23,579,239</b>	13,533,663
	31 December 2025 \$	30 June 2025 \$

**11. Cash and cash equivalents**

Cash at bank	13,721,963	7,416,561
Term deposits	212,212	291,460
	<b>13,934,175</b>	7,708,021

**12. Trade and other receivables**

Trade and other receivables <sup>(i)</sup>	435,887	89,933
Goods and services tax receivable	48,956	27,041
	<b>484,843</b>	116,974

(i) Other receivables at 31 December 2025 include \$373,827 relating to share issue receivables.

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**13. Property, plant and equipment**

	Right-of-use <sup>(i)</sup>	Property, plant and equipment			Total
	Leased buildings \$	Plant and equipment <sup>(ii)</sup> \$	Leasehold improvements \$	Capital work in progress <sup>(iii)</sup> \$	
<b>Cost</b>					
At 30 June 2025	2,044,928	4,293,308	771,891	1,603,790	8,713,916
Additions	-	1,009	-	365,524	366,533
Disposals	-	-	-	-	-
Transfers	-	175,278	-	(203,597)	(28,319)
<b>At 31 December 2025</b>	<b>2,044,928</b>	<b>4,469,595</b>	<b>771,891</b>	<b>1,765,717</b>	<b>9,052,131</b>
<b>Accumulated depreciation</b>					
At 30 June 2025	1,190,867	2,433,752	336,418	-	3,961,037
Depreciation	213,515	216,954	63,881	-	494,350
Disposals	-	-	-	-	-
<b>At 31 December 2025</b>	<b>1,404,382</b>	<b>2,650,706</b>	<b>400,299</b>	<b>-</b>	<b>4,455,387</b>
<b>Net book value</b>					
At 30 June 2025	854,061	1,859,556	435,473	1,603,790	4,752,879
<b>At 31 December 2025</b>	<b>640,546</b>	<b>1,818,889</b>	<b>371,592</b>	<b>1,765,717</b>	<b>4,596,743</b>

- (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 December includes \$1,282,184 of spend in relation to Gen 2 plant and \$285,574 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 \$
	<b>Cost</b>		
At 30 June 2025	2,229,740	35,111	2,264,851
Disposals	-	-	-
Transfers	28,319	-	28,319
<b>At 31 December 2025</b>	<b>2,258,059</b>	<b>35,111</b>	<b>2,293,170</b>
<b>Accumulated amortisation</b>			
At 30 June 2025	1,216,960	21,422	1,238,382
Amortisation	215,413	3,182	218,595
Disposals	-	-	-
<b>At 31 December 2025</b>	<b>1,432,373</b>	<b>24,604</b>	<b>1,456,977</b>
<b>Net book value</b>			
At 30 June 2025	1,012,780	13,689	1,026,469
<b>At 31 December 2025</b>	<b>825,686</b>	<b>10,507</b>	<b>836,193</b>

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	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>15. Trade and other payables</b>		
Trade payables	<b>193,919</b>	619,950
Accrued expenses	<b>189,793</b>	412,982
Other payables	<b>125,344</b>	100,392
	<b>509,056</b>	<b>1,133,324</b>

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>16. Lease liabilities</b>		
Maturity analysis of contractual undiscounted cash flows:		
Within one year	<b>406,013</b>	398,601
Between one and five years	<b>233,986</b>	439,340
	<b>639,999</b>	<b>837,941</b>

Lease liabilities included in the condensed consolidated interim statement of financial position:		
Current	<b>375,095</b>	354,733
Non-current	<b>225,855</b>	419,260
	<b>600,950</b>	<b>773,993</b>

	<b>31 December 2025</b>	<b>30 June 2025</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>17. Financial liabilities</b>		
Warrant liabilities:		
Traded warrants	<b>996,796</b>	396,983
Non-traded warrants	<b>24,677,383</b>	6,069,266
	<b>25,674,179</b>	6,466,249
Transaction costs	<b>(1,466,753)</b>	(928,940)
Carrying amount of warrant liabilities	<b>24,207,426</b>	<b>5,537,309</b>

**(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 six month period ended 31 December 2025 and 2024 were as follows:

	2025 \$	2024 \$
At 1 July	6,466,249	3,785,546
Issued during the period	5,451,993	-
Exercised	(2,661,245)	(258,369)
Fair value adjustment	16,417,182	(1,074,832)
<b>At 31 December</b>	<b>25,674,179</b>	<b>2,452,345</b>

*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 December 2025	30 June 2025
Share price	C\$2.25	C\$0.60
Exercise price	C\$0.55 – C\$3.35	C\$0.55 – C\$3.35
Expected volatility	85%	159.75%
Expected life (years)	0.92 – 2.68	1.42 – 2.85
Risk-free interest rate	4.06% - 4.15%	3.21% - 3.26%

**Traded warrants**

At 31 December 2025, the fair value of traded warrants was based on the market price per warrant at the reporting date. For the Marketed Offering warrants issued on 16 August 2023 trading under the ticker of GMG-WT-A, the price was C\$0.90 (2024 C\$0.18) per warrant at the end of the reporting period.

**18. Share capital**

	Six months ended 31 December				
	Note	2025 Number	2025 \$	2024 Number	2024 \$
Ordinary shares		121,352,601	60,555,042	97,684,443	45,695,338

**(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	674,321	208,000	153,680
Shares issued – Bought Deal	(ii)	7,666,667	2,203,769	-	-
Share options exercised	(iii)	508,645	189,489	360,000	129,600
Warrants exercised	(iv)	4,497,820	4,216,744	2,385,000	1,443,076
RSUs exercised	(v)	107,425	-	89,022	-
Transaction costs for issued shares		-	(639,396)	-	(217,909)
		<b>121,352,601</b>	<b>57,893,797</b>	<b>97,684,443</b>	<b>45,436,969</b>
Share capital warrant premium		-	2,661,245	-	258,369
<b>At 31 December</b>		<b>121,352,601</b>	<b>60,555,042</b>	<b>97,684,443</b>	<b>45,695,338</b>

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**18. Share capital (continued)**

**(a) Movement in ordinary shares (continued)**

*(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).

**(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 December 2025	30 June 2025
30 November 2022	30 November 2026	C\$3.35	2,091,850	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	121,765	121,765
7 May 2024	7 May 2028	C\$0.55	1,423,900	3,354,000
7 May 2024	7 May 2028	C\$0.55	579,600	579,600
20 March 2025	20 March 2028	C\$1.10	5,424,000	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	7,325,667	-
3 September 2025	3 September 2028	C\$0.90	536,666	-
<b>Total</b>			<b>18,619,584</b>	<b>14,914,071</b>

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**18. Share capital (continued)**

**(b) Warrants (continued)**

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

	Six months ended 31 December			
	2025 WAEP	2025 Number	2024 WAEP	2024 Number
Outstanding at 1 July	\$1.50	14,914,071	\$1.60	13,469,051
Issued	\$1.47	8,203,333	-	-
Expired <sup>(i)</sup>	-	-	\$2.91	(2,268,630)
Exercised	\$0.94	(4,497,820)	\$0.60	(2,385,000)
<b>Outstanding at 31 December</b>	<b>\$1.58</b>	<b>18,619,584</b>	<b>\$1.59</b>	<b>8,815,421</b>

- (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 December 2025 \$	30 June 2025 \$
Share-based payment reserve	6,301,333	5,791,502
Warrants reserve	1,683,129	1,275,946
	<b>7,984,462</b>	<b>7,067,448</b>

**(a) Movements in reserves**

	Share-Based Payment \$	Warrants \$	Total \$
<b>At 30 June 2025</b>	5,791,502	1,275,946	7,067,448
Stock option plan expense	108,664	-	108,664
RSUs expense	401,167	-	401,167
PSUs expense	-	-	-
Warrants issued	-	407,183	407,183
<b>At 31 December 2025</b>	<b>6,301,333</b>	<b>1,683,129</b>	<b>7,984,462</b>

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**20. Share-based payments**

**(a) Share-based payments reconciliation**

		Contributed equity	Share Based Payment Reserve			Warrant Reserve	Warrant Liability
			Stock Options	RSU	PSU		
<b>Balance at 1 July 2025</b>		51,248,870	1,278,760	4,512,742	-	1,275,946	5,537,309
Shares issued – ATM Facility	(i)	674,321	-	-	-	-	-
Shares issued – Bought Deal	(ii)	2,203,769	-	-	-	407,183	5,451,993
Transaction costs issued shares	(iii)	(639,396)	-	-	-	-	(835,016)
Stock options exercised	(iv)	189,489	-	-	-	-	-
Stock options vested/(forfeited)	(v)	-	108,664	-	-	-	-
RSU and PSU exercised	(vi)	-	-	-	-	-	-
RSU and PSU vested/(forfeited)	(vii)	-	-	401,167	-	-	-
Warrants Exercised	(viii)	4,216,744	-	-	-	-	-
Warrant Premium	(ix)	2,661,245	-	-	-	-	(2,661,245)
FV adjustment of warrants	(x)	-	-	-	-	-	16,417,182
Transaction costs amortised	(xi)	-	-	-	-	-	297,203
<b>At 31 December 2025</b>		<b>60,555,042</b>	<b>1,387,424</b>	<b>4,913,909</b>	<b>-</b>	<b>1,683,129</b>	<b>24,207,426</b>

- (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 25 November 2024. The plans are designed to provide eligible participants with an opportunity to share in the ownership of the Company in order to:

- 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.

**20. Share based payments (continued)**

**(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:

<b>Grant date</b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
6 November 2018	4 November 2025	\$0.36	-	1,104,504
15 March 2019	13 March 2026	\$0.61	75,000	75,000
20 March 2019	18 March 2026	\$0.61	7,326	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	85,000
23 December 2020	22 December 2027	\$0.82	360,238	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
<b>Total</b>			<b>2,526,238</b>	<b>3,772,742</b>

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

	<b>Six months ended 31 December</b>			
	<b>2025 WAEP</b>	<b>2025 Number</b>	<b>2024 WAEP</b>	<b>2024 Number</b>
Outstanding at 1 July	\$1.26	3,035,483	\$0.91	5,149,348
Granted	-	-	-	-
Exercised	\$0.37	(508,645)	\$0.36	(360,000)
Reinstated <sup>(i)</sup>	\$0.36	131,400	-	-
Forfeited	\$0.78	(132,000)	\$0.44	(687,940)
Lapsed	-	-	\$0.42	(328,666)
<b>Outstanding at 31 December</b>	<b>\$1.39</b>	<b>2,526,238</b>	<b>\$1.08</b>	<b>3,772,742</b>
<b>Exercisable at 31 December</b>	<b>\$1.08</b>	<b>1,588,238</b>	<b>\$0.57</b>	<b>2,372,742</b>

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**20. Share based payments (continued)**

**(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 December 2025	30 June 2025
16 August 2023	16 August 2026	C\$1.70	121,765	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	-
<b>Total</b>			<b>1,339,461</b>	<b>1,208,515</b>

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 December			
	2025 WAEP	2025 Number	2024 WAEP	2024 Number
Outstanding at 1 July	\$0.86	1,208,515	\$1.04	788,395
Issued	\$1.00	536,666	-	-
Exercised	\$0.88	(405,720)	-	-
Expired	-	-	\$2.89	(87,030)
<b>Outstanding at 31 December</b>	<b>\$0.81</b>	<b>1,339,461</b>	<b>\$0.84</b>	<b>701,365</b>

**(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 December 2025	30 June 2025
20 October 2021	20 October 2026	RSU	10,532	10,532
14 September 2022	14 September 2027	RSU	61,390	61,390
14 September 2022	14 October 2027	RSU	17,540	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	38,243	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	301,997	384,456
12 February 2024	12 February 2028	RSU	26,591	39,021
12 February 2024	12 February 2026	RSU	161,225	161,225
7 October 2024	7 October 2027	RSU	388,830	388,830
14 March 2025	14 March 2027	RSU	111,789	111,789
14 March 2025	14 March 2029	RSU	1,197,285	1,459,284
<b>Total</b>			<b>2,433,417</b>	<b>2,874,897</b>

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**20. Share based payments (continued)**

**(f) Reconciliation of outstanding RSUs and PSUs (continued)**

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

	Six months ended 31 December			
	2025 WASP <sup>(i)</sup>	2025 Number	2024 WASP <sup>(i)</sup>	2024 Number
<b>RSUs</b>				
Outstanding at 1 July	\$1.31	2,874,897	\$2.28	1,130,406
Granted	-	-	-	-
Exercised	\$2.17	(107,425)	\$2.87	(89,022)
Expired or forfeited	\$1.10	(334,055)	\$1.67	(95,884)
<b>Outstanding at 31 December</b>	<b>\$1.30</b>	<b>2,433,417</b>	<b>\$2.29</b>	<b>945,500</b>
<b>Exercisable at 31 December</b>	<b>\$2.24</b>	<b>686,217</b>	<b>\$4.32</b>	<b>175,594</b>

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

**Options**

No options were granted during the six months ended 31 December 2025 (2024: 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, the risk-free interest rate for the term of the option and the volatilities of certain peer group companies.

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. 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.

**Compensation Warrants**

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

<b>Methodology</b>	<b>Compensation Warrants</b> Issued 3 September 2025	<b>Compensation Warrants</b> Issued 20 March 2025
	<b>BS</b>	<b>BS</b>
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%

## 20. Share based payments (continued)

### (h) Fair values of RSUs and PSUs granted

No RSUs and PSUs were granted during the six months ended 31 December (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 six months ended 31 December 2025, 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 December 2025	YE 30 June 2025	31 December 2025	YE 30 June 2025
Share price at grant date	-	\$0.67-\$0.88 <sup>(i)</sup>	-	-

- (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

Subsequent to December 31, 2025, approximately 2.9 million warrants were exercised for gross proceeds of A\$3.6 million, further strengthening the Company's cash position and reducing the warrant liability by a corresponding amount.