Graphene Manufacturing Group Ltd

ACN 614 164 877

Unaudited Condensed Consolidated Interim Financial Statements for the three months ended 30 September 2026 and 2025

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Corporate information

Graphene Manufacturing Group Ltd is a limited company incorporated and domiciled in Australia, and whose shares are publicly traded on the TSX Venture Exchange (the "**TSXV**") and is quoted on Frankfurt Stock Exchange under trading symbol "0GF" and traded over the counter on the OTCQX® Best Market (the "**OTCQX**").

Directors

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

	Note	Three months ended 30 September	
		2026 A$	2025 A$ Restated[(i)]
Revenue	8	**301,266**	87,490
Other income	9(a)	**73,073**	46,347
Employee benefit expenses	9(b)	**(1,916,110)**	(1,464,201)
Professional and consulting fees	9(b)	**(1,810,265)**	(524,510)
Depreciation and amortisation expense	9(b)	**(489,516)**	(351,537)
Travel expenses		**(130,358)**	(11,477)
Raw materials and production inputs		**(241,946)**	(57,770)
Occupancy and utilities expenses		**(143,180)**	(37,427)
Factory costs		**(78,861)**	(61,662)
Share based payments expense		**(4,694,479)**	(215,527)
Other expenses	9(b)	**(900,981)**	(444,032)
Finance costs	9(c)	**232,729**	(975,394)
Gain / (loss) on change in fair value of warrants	19(a)	**1,786,259**	1,108,618
Loss before income tax		**(8,012,369)**	(2,901,082)
Income tax expense	10	**-**	-
Loss for the period		**(8,012,369)**	(2,901,082)
Other comprehensive income		-	-
Total comprehensive loss for the period		**(8,012,369)**	(2,901,082)
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted ($)	11	**(0.0630)**	(0.0261)
Weighted average number of ordinary shares outstanding (Basic and diluted)	11	**127,223,657**	111,242,535

(i) Reference note 5 for details regarding the restatement of 2025 figures as a result of an error in the accounting treatment of transaction costs associated with warrants and should be read in conjunction with the Company's last annual financial statements.

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	**30 September 2026 A$**	30 June 2026 A$
ASSETS			
Current assets			
Cash and cash equivalents	12	**19,823,031**	9,935,927
Restricted cash	12	**320,728**	320,728
Trade and other receivables	13	**163,882**	486,531
Contract Assets	8(b)	**25,008**	-
Inventories		**2,509,184**	1,879,829
Research and development grants receivables		**1,909,960**	1,909,960
Other current assets		**1,009,730**	1,048,224
		25,761,523	15,581,199
Non-current assets			
Property, plant and equipment	14	**4,201,703**	4,261,734
Right-of-use assets	15	**1,311,749**	1,521,174
Intangible assets	16	**1,032,860**	1,039,060
		6,546,312	6,821,968
Total assets		**32,307,835**	22,403,167
LIABILITIES			
Current liabilities			
Trade and other payables	17	**1,186,634**	1,798,513
Contract liabilities	8(b)	**58,152**	158,567
Lease liabilities	18	**647,340**	729,284
Financial liabilities	19	**16,238,289**	18,232,620
Employee benefit liabilities		**402,580**	334,297
		18,532,995	21,253,281
Non-current liabilities			
Lease liabilities	18	**666,950**	744,617
Employee benefit liabilities		**105,942**	103,217
Provisions		**593,920**	593,920
		1,366,812	1,441,754
Total liabilities		**19,899,807**	22,695,035
Net assets / (liabilities)		**12,408,028**	(291,868)
EQUITY			
Share capital	20	**87,383,166**	71,365,380
Reserves	21	**13,168,215**	8,473,736
Accumulated losses		**(88,143,353)**	(80,130,984)
Total equity / (deficiency)		**12,408,028**	(291,868)

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

Unaudited Condensed Consolidated Interim Statement of Changes in Equity

	Note	Share capital A$	Reserves A$	Accumulated losses A$	Total equity A$
Balance at 1 July 2026		71,365,380	8,473,736	(80,130,984)	(291,868)
Loss for the period		-	-	(8,012,369)	(8,012,369)
Total comprehensive loss for the period		-	-	**(8,012,369)**	**(8,012,369)**
Transactions with owners of the Company					
Shares issued	20	15,445,215	-	-	15,445,215
Transaction costs on issued shares	20	(96,514)	-	-	(96,514)
Share options and warrants exercised	20	461,013	-	-	461,013
Share capital warrant premium	20	208,072	-	-	208,072
Share based payments and warrants	21(a)	-	4,694,479	-	4,694,479
		16,017,786	4,694,479	-	20,712,265
Balance at 30 September 2026		**87,383,166**	**13,168,215**	**(88,143,353)**	**12,408,028**
Balance at 1 July 2025 – Previously reported		51,248,870	7,067,448	(49,407,903)	8,908,415
Correction of error (net of tax) [(i)]		-	-	(928,940)	(928,940)
Restated total equity at the beginning of the financial year[(i)]		**51,248,870**	**7,067,448**	**(50,336,843)**	**7,979,475**
Loss for the period		-	-	(2,901,082)	(2,901,082)
Total comprehensive loss for the period		**-**	**-**	**(2,901,082)**	**(2,901,082)**
Transactions with owners of the Company					
Shares issued	20	2,878,090	-	-	2,878,090
Transaction costs on issued shares	20	(477,855)	-	-	(477,855)
Share options and warrants exercised	20	842,706	-	-	842,706
Share capital warrant premium	20	384,303	-	-	384,303
Share based payments and warrants	21(a)	-	622,710	-	622,710
		3,627,244	622,710	-	4,249,954
Balance at 30 September 2025		**54,876,114**	**7,690,158**	**(53,237,925)**	**9,328,347**

(i) Reference note 5 for details regarding the restatement of 2025 figures as a result of an error in the accounting treatment of transaction costs associated with warrants and should be read in conjunction with the Company's last annual financial statements

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

Unaudited Condensed Consolidated Interim Statement of Cash Flows

	Note	Three months ended 30 September	
		2026	2025
		A$	A$
Operating activities			
Receipts from customers (Inc. GST)		**472,578**	155,010
Payments to suppliers and employees (Inc. GST)		**(6,329,640)**	(2,941,968)
Research and development tax incentive received		**-**	**-**
Joint development income received		**-**	**-**
Interest received		**73,073**	43,276
Interest paid		**(25,063)**	(13,345)
Net cash from / (used in) operating activities		**(5,809,052)**	(2,757,027)
Investing activities			
Acquisition of property, plant and equipment	14	**(103,025)**	(77,378)
Acquisition of intangibles	16	**(109,665)**	(51,438)
Increase of term deposits held as security		**-**	-
Net cash from / (used in) investing activities		**(212,690)**	(128,816)
Financing activities			
Proceeds from issue of shares		**15,445,215**	2,878,090
Proceeds from issue of share warrants		**-**	5,451,993
Proceeds from exercise of share options	20(a)	**284,208**	47,777
Proceeds from exercise of share warrants	20(a)	**176,805**	794,929
Share and share warrant issue transaction costs		**(96,514)**	(905,689)
Repayment of Borrowings		**-**	-
Payment of lease liabilities		**(160,781)**	(82,247)
Net cash from / (used in) financing activities		**15,648,933**	8,184,853
Net increase / (decrease) in cash and cash equivalents		**9,627,191**	5,299,010
Cash and cash equivalents at 1 July		**9,935,927**	7,708,021
Net foreign exchange gain / (loss) on cash held		**259,913**	(127,165)
Cash and cash equivalents at 30 September		**19,823,031**	12,879,866

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

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 is quoted on Frankfurt Stock Exchange under trading symbol "0GF" and traded over the counter on the OTCQX® Best Market (The "**OTCQX**").

2. Basis of preparation

These unaudited condensed interim consolidated financial statements ("interim financial statements") for the three months ended 30 September 2026 and 2025 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'), and applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting.

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended 30 June 2026 ("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

The consolidated financial statements are presented in Australian dollars (**$** or **A$**), except for certain references to Canadian dollars (**C$**) where specifically stated. References to "**K**" indicate thousands.

These unaudited condensed interim consolidated financial statements were authorised for issue by the Company's board of directors on 19 November 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 three-month period ended 30 September 2026, the Group incurred a loss of $8,012,369 (three-month period ended September 2025 loss: $2,901,082) after income tax and net cash used in operating activities of $5,809,052 (three-month period ended September 2025: $2,757,027). At 30 September 2026, the Group had net current assets of $7,228,528 (June 2026 net current liabilities: $5,672,082) noting current liabilities includes $16,238,289 (June 2026: $18,232,620) warrant liability which is settled in shares.

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 Group's ability to continue as a going concern.

2. Basis of preparation continued

(a) Going concern continued

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 30 September 2026, the Group had cash and cash equivalents of $19,823,031 (June 2026: $9,935,927), which together with the funds which could be received from warrants and options is sufficient to meet the ongoing corporate costs and expected project expenditure in the short to medium term.
- As at 30 September 2026, the Company believes that it will continue to be eligible for the Australian research and development tax incentive scheme with $1,909,960 received in November 2026 for the year ended 30 June 2026;
- As at the date of this report there are 4,548,022 options and 14,985,158 warrants on issue with exercise prices ranging from AUD0.61 to AUD3.47. If exercised, these could raise up to $36,614,207 in additional capital. Of these, 148,022 options and 11,834,763 warrants are considered “in the money”, amounting to potential proceeds of $14,183,775;
- Since September 2026, there has been approximately A$136,856 of warrants exercised;
- To the extent required, the Company has capacity under the TSXV Listing Rules 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 Company’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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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. Prior year error - restatement of prior period comparatives

During the year ended 30 June 2026, the Company identified an error in how it accounted for transaction costs on the issue of warrants classified as financial liabilities at fair value through profit or loss. The Company had amortised these costs over the life of the warrants. IFRS 9 requires them to be expensed immediately.

5. Prior year error - restatement of prior period comparatives continued

The Company corrected the error in its last annual financial statements for the year ended 30 June 2026, as disclosed in note 5 of those statements. That correction included the adjustment to opening accumulated losses at 1 July 2025 shown in the statement of changes in equity.

The Company has restated the comparative figures for the three months ended 30 September 2025 as follows:

(a) Consolidated Statement of Profit or Loss and Other Comprehensive Income – 30 September 2025

	As Previously Reported 30-Sept-25	Adjustment	Restated 30-Sept-25
	$	$	$
Other expenses	(567,873)	123,841	(444,032)
Finance expenses	(140,378)	(835,016)	(975,394)
Loss before income tax	(2,189,907)	(711,175)	(2,901,082)
Loss after tax	(2,189,907)	(711,175)	(2,901,082)
Total Comprehensive Loss	(2,189,907)	(711,175)	(2,901,082)
Basic and diluted loss per share	(0.0197)	(0.0064)	(0.0261)

6. Change in accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's last annual financial statements for the year ended 30 June 2026.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB however are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18 *Presentation and Disclosure in Financial Statements*

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other accounting standards or amendments that are not yet effective to have a material impact on the Group, although changes to disclosures may be required.

7. 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 in Australia and Internationally. Assets are all based in Australia.

8. Revenue from contracts with customers

	Three months ended 30 September	
	2026	2025
	A$	A$
Sale of goods [(i)]	**106,477**	51,685
Services [(ii)]	**194,789**	35,805
	301,266	87,490

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

	Three months ended 30 September	
	2026	2025
	A$	A$

(a) Disaggregation of revenue from contracts with customers

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

Timing of revenue recognition		
At a point in time	**172,421**	87,490
Over time	**128,845**	-
	301,266	87,490

(b) Contract balances

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

A$	**September 2026**	June 2026
Receivables, which are included in 'trade and other receivables'	**128,851**	412,804
Contract assets	**25,008**	-
Contract liabilities	**(58,152)**	(158,567)

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. Contract liabilities relate to consideration received or billed in advance of the Group satisfying its performance obligations

	Contract assets		**Contract liabilities**	
A$	**September 2026**	June 2026	**September 2026**	June 2026
Opening Balance at 1 July	-	-	**(158,567)**	(5,919)
Revenue recognised from contracts in progress	**65,008**	21,193	**-**	-
Transfers from contract assets to trade receivables	**(40,000)**	(21,193)	**-**	-
Amounts included in contract liabilities that were recognised as revenue during the period		-	**184,519**	381,770
Unearned revenue recognised where performance obligation is pending completion		-	**(84,104)**	(534,418)
Closing Balance at 30 September	**25,008**	-	**(58,152)**	(158,567)

9. Income and expenses

	Three months ended 30 September	
(a) Other income	**2026 A$**	2025 A$
Interest income	**73,073**	43,276
Other income	**-**	3,071
	73,073	46,347

Other income is recognised using the methods outlined below:

Interest income
Interest income is recognised using the effective interest method.

	Three months ended 30 September	
(b) Notable expenses		
Employee benefit expenses include the following items:	**2026 A$**	**2025 A$**
Wages and salaries	**(1,448,260)**	(1,065,112)
Post employment benefits	**(181,185)**	(128,071)
Other employment cost and taxes	**(286,665)**	(271,018)
	(1,916,110)	(1,464,201)
Depreciation expenses:		
Property, plant and equipment	**(131,115)**	(103,643)
Leasehold improvements	**(31,941)**	(31,940)
Right of use assets	**(210,595)**	(106,756)
	(373,651)	242,339)
Amortisation expenses:		
Patents, trademarks and other rights	**(111,929)**	(107,607)
Computer software	**(3,936)**	(1,591)
	(115,865)	(109,198)
Total depreciation and amortisation expense	**(489,516)**	(351,537)
Other Expenses:		
Filing fee expenses	**(35,316)**	(21,163)
Information technology expenses	**(98,815)**	(58,820)
Freight and courier	**(15,081)**	(7,903)
Insurance	**(89,911)**	(67,564)
Marketing	**(182,275)**	(62,307)
Share registry and other listing expenses	**(12,505)**	(15,213)
Testing and quality control	**(259,214)**	(80,867)
Advertising	**(14,645)**	(79,714)
Subscription	**(22,690)**	(40,811)
Other operating expenses	**(170,529)**	(9,670)
	(900,981)	(444,032)

9. Income and expenses continued

	Three months ended 30 September	
	2026	2025
	A$	A$
Professional and consulting fees include the following items:		
Accounting, Audit and Tax advisory fees	**(158,200)**	(31,475)
Investor relations costs	**(223,644)**	(134,645)
Engineering consultants and other contractors	**(845,608)**	(297,960)
Legal and other advisory expenses	**(582,813)**	(60,430)
	(1,810,265)	(524,510)

	Three months ended 30 September	
	2026	2025
	A$	A$
		Restated[(i)]
(c) Finance costs		
Net foreign exchange gains/ (losses)	**263,802**	(122,120)
Interest expense – lease liabilities	**(25,063)**	(13,346)
Finance and other interest charges	**(6,010)**	(839,928)
	232,729	(975,394)

(i) Reference note 5 for details regarding the restatement of 2025 figures as a result of an error in the accounting treatment of transaction costs associated with warrants and should be read in conjunction with the Company's last annual financial statements.

10. 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.

11. Earnings per share

Basic earnings or loss per share ("**EPS**") calculations have been based on the following 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 period, 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, broker warrants, restricted and performance share units were excluded from the calculation of diluted EPS due to their anti-dilutive effect

11. Earnings per share continued

	Three months ended 30 September	
	2026 A$	2025 A$ Restated[(i)]
Basic and diluted EPS ($)	**(0.0630)**	(0.0261)
Loss attributable to ordinary equity holders of the Company for basic earnings	**(8,012,369)**	(2,901 082)
Loss attributable to ordinary equity holders of the Company adjusted for the effect of dilution	**(8,012,369)**	(2,901,082)

(i) Reference note 5 for details regarding the restatement of 2025 figures as a result of an error in the accounting treatment of transaction costs associated with warrants and should be read in conjunction with the Company's last annual financial statements.

	2026 Number	2025 Number
Weighted average number of ordinary shares ("WANOS")		
WANOS used in basic and diluted EPS	127,223,657	111,242,535

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

	Number as at 30 September	
	2026	2025
Stock options	4,548,022	2,903,483
Warrants	13,719,623	20,065,623
Broker warrants	1,265,535	1,745,181
Restricted and performance share units	2,379,094	2,460,952
	21,912,274	27,175,239

12. Cash, cash equivalents and restricted cash

	30 September 2026 A$	30 June 2026 A$
Cash at bank	**19,823,031**	9,935,927
Restricted cash	**320,728**	320,728
	20,143,759	10,256,655

The Company holds term deposits with Commonwealth Bank of Australia totalling $320,728 (30 June 2026: $320,728). The deposits are subject to a charge in favour of Commonwealth Bank of Australia as security for bank guarantees issued on the Group's behalf in respect of leased premises as disclosed in the Company's last annual financial statements.

13. Trade and other receivables

	30 September 2026 A$	30 June 2026 A$
Trade receivables	148,957	420,608
Expected credit losses	(20,106)	(7,804)
Other receivables	3,109	1,161
Goods and services tax receivable	31,922	72,566
	163,882	486,531

14. Property, plant and equipment

	Property, plant and equipment			
	Plant and equipment A$	**Leasehold improvements A$**	**Capital work in progress[(i)] A$**	**Total A$**
Cost				
At 1 July 2026	4,480,599	771,891	2,305,454	7,557,944
Additions	-	-	103,025	103,025
Transfers	1,566,098	-	(1,566,098)	-
At 30 September 2026	**6,046,697**	**771,891**	**842,381**	**7,660,969**
Accumulated depreciation				
At 1 July 2026	2,833,072	463,138	-	3,296,210
Depreciation	131,115	31,941	-	163,056
At 30 September 2026	**2,964,187**	**495,079**	**-**	**3,459,266**
Net book value				
At 30 June 2026	1,647,527	308,753	2,305,454	4,261,734
At 30 September 2026	**3,082,510**	**276,812**	**842,381**	**4,201,703**

(i) Capital works in progress as at 30 September contains spend on assets under development which are not yet ready for use.

15. Right-of-use assets

	Buildings A$	Plant and Equipment A$	Total A$
Cost			
At 1 July 2026	3,162,283	87,844	3,250,127
Additions	1,170	-	1,170
At 30 September 2026	**3,163,453**	**87,844**	**3,251,297**
Accumulated amortisation			
At 1 July 2026	1,677,916	51,037	1,728,953
Amortisation	206,203	4,392	210,595
At 30 September 2026	**1,884,119**	**55,429**	**1,939,548**
Net book value			
At 30 June 2026	1,484,367	36,807	1,521,174
At 30 September 2026	**1,279,334**	**32,415**	**1,311,749**

16. Intangible assets

	Patents, trademarks and other rights A$	Computer software A$	Capital work in progress[(ii)] A$	Total A$
Cost				
At 1 July 2026	2,363,491	90,996	262,970	2,717,457
Additions	-	-	109,665	109,665
Disposals	-	-	-	-
Transfers	89,147	-	(89,147)	-
At 30 September 2026	**2,452,638**	**90,996**	**283,488**	**2,827,122**
Accumulated amortisation				
At 1 July 2026	1,646,873	31,524	-	1,678,397
Amortisation	111,929	3,936	-	115,865
Disposals	-	-	-	-
At 30 September 2026	**1,758,802**	**35,460**	**-**	**1,794,262**
Net book value				
At 30 June 2026	716,618	59,472	262,970	1,039,060
At 30 September 2026	**693,836**	**55,536**	**283,488**	**1,032,860**

(ii) Capital works in progress as at 30 September are costs incurred to file global patents & trademarks relating to processes that are not yet enforceable.

17. Trade and other payables

	30 September 2026 A$	30 June 2026 A$
Trade payables	**217,769**	526,211
Accrued expenses	**867,880**	1,134,488
Other payables	**100,985**	137,814
	1,186,634	1,798,513

18. Lease liabilities

	30 September 2026 A$	30 June 2026 A$
Maturity analysis of contractual undiscounted cash flows:		
Within one year	**715,613**	810,048
Between one and five years	**706,229**	796,339
More than five years	**-**	-
	1,421,842	1,606,387
Lease liabilities included in the condensed interim statement of financial position:		
Current	**647,340**	729,284
Non-current	**666,950**	744,617
	1,314,290	1,473,901

19. Financial liabilities

	Note	**30 September 2026 A$**	30 June 2026 A$
Warrant liabilities:			
Traded warrants		**718,178**	900,450
Non-traded warrants		**15,520,111**	17,332,170
	19(a)	**16,238,289**	18,232,620

(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.

The changes in the carrying amounts of the Company's outstanding warrant liability during the three-month period ended 30 September 2026 and 2025 were as follows:

	2026 A$	2025 A$
At 1 July	**18,232,620**	6,466,249
Issued during the period		5,451,993
Exercised	**(208,072)**	(384,303)
Expired		-
Fair value adjustment	**(1,786,259)**	(1,108,618)
At 30 September	**16,238,289**	**10,425,321**

Further details of the warrants issued are disclosed in note 20(b).

19. Financial liabilities continued

Non-traded warrants

The fair value of non-traded warrants is determined using the Black-Scholes valuation method. This is classified as a Level 3 value measurement in the fair value hierarchy with no unobservable inputs. The following measures are inputs into the Black-Scholes model:

	30 September 2026	30 June 2026
Share price	C$2.36	C$2.38
Exercise price	C$0.55 – C$3.35	C$0.55 – C$3.35
Expected volatility	68.90%	77.95%
Expected life (years)	0.17 – 1.93	0.42 – 2.18
Risk-free interest rate	3.91% - 4.94%	4.41%

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 30 September 2026 the fair value of traded warrants was based on the market price of C$0.70 per warrant at the end of the reporting period.

20. Share capital

	Note	Three months ended 30 September 2026 Number	2026 A$	2025 Number	2025 A$
Ordinary shares		**133,877,670**	**87,383,166**	117,767,201	54,876,114
(a) Movement in ordinary shares					
At 1 July		**125,793,939**	**71,365,380**	107,939,244	51,248,870
Shares Issued – ATM Facility	(i)	**575,630**	**1,376,322**	632,800	674,321
Shares issued – Bought Deal	(ii)	**-**	**-**	7,666,667	2,203,769
Shares issued – Private Placement	(iii)	**6,465,336**	**14,068,893**		
Share options exercised	(iv)	**556,890**	**284,208**	131,400	47,777
Warrants exercised	(v)	**158,600**	**176,805**	1,306,600	794,929
RSUs exercised	(vi)	**327,275**	**-**	90,490	-
Transaction costs for issued shares		**-**	**(96,514)**	-	(477,855)
		133,877,670	**87,175,094**	117,767,201	54,491,811
Share capital warrant premium			208,072	-	384,303
At 30 September		**133,877,670**	**87,383,166**	117,767,201	54,876,114

(i) Share issue – ATM Facility
On October 1, 2026, the Company announced that during the quarterly period ended September 30, 2026, the Company issued a total of 575,630 Ordinary Shares on the TSX Venture Exchange (the "TSXV") at an average price of C$2.374 per share under the ATM Program, providing gross proceeds of C$1,366,396 (A$1,376,322). Commissions of C$40,849 (A$41,289) 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 7,666,667 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 issue – Private Placement
On September 28, 2026, the Company announced a "Private Placement" of 6,465,336 ordinary shares at C$2.15 per share. No finders fees or commissions were paid in connection with the Private Placement.

(iv) Share options exercised
Shares issued upon the exercise of options allocated under the Stock Option Plan detailed in note 22(c).

(v) Warrants exercised
Shares issued upon the exercise of warrants detailed in note 20(b).

(vi) Restricted share units ("RSUs") exercised
Shares issued upon the exercise of RSUs detailed in note 22(e).

20. 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	30 September 2026 Number	30 June 2026 Number
30 November 2022	30 November 2026	C$3.35	**2,087,850**	2,087,850
16 August 2023	16 August 2027	C$2.20	**1,014,706**	1,014,706
16 August 2023	16 August 2026	C$1.70	**-**	35,687
7 May 2024	7 May 2028	C$0.55	**1,201,400**	1,211,400
14 June 2024	14 June 2028	C$0.55	**579,600**	579,600
20 March 2025	20 March 2028	C$1.10	**2,919,000**	3,058,000
20 March 2025	20 March 2028	C$0.80	**101,430**	101,430
3 September 2025	3 September 2028	C$1.35	**6,496,667**	6,496,667
3 September 2025	3 September 2028	C$0.90	**536,666**	536,666
26 January 2026	26 January 2030	C$2.20	**34,247**	34,247
28 January 2026	28 January 2030	C$2.20	**5,266**	5,266
23 April 2026	23 April 2030	C$2.20	**3,526**	3,526
24 July 2026	24 July 2030	C$2.20	**3,525**	-
6 August 2026	6 August 2030	C$2.20	**1,275**	-
Total			**14,985,158**	15,165,045

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

	Three months ended 30 September			
	2026 WAEP	**2026 Number**	**2025 WAEP**	**2025 Number**
Outstanding at 1 July	**$1.55**	**15,165,045**	$1.50	14,914,071
Issued	**$2.23**	**4,800**	$1.47	8,203,333
Expired[(i)]	**$1.73**	**(26,087)**		
Exercised	**$1.10**	**(158,600)**	$0.61	(1,306,600)
Outstanding at 30 September	**$1.54**	**14,985,158**	**$1.50**	**21,810,804**

(i) Warrants expiring on August 16, 2026, consisted of 26,087 brokers warrants from the August 2023 Marketed Offer.

21. Reserves

	30 September 2026 A$	30 June 2026 A$
Share-based payment reserve	**11,485,086**	6,790,607
Warrants reserve	**1,683,129**	1,683,129
	13,168,215	8,473,736

(a) Movements in reserves

	Share-Based Payment A$	**Warrants A$**	**Total A$**
At 30 June 2026	6,790,607	1,683,129	8,473,736
Stock option plan expense	4,295,633	-	4,295,633
RSUs expense	398,846	-	398,846
Warrants issued	-	-	-
At 30 September 2026	**11,485,086**	**1,683,129**	**13,168,215**
At 30 June 2025	5,791,502	1,275,946	7,067,448
Stock option plan expense	54,332	-	54,332
RSUs expense	161,195	-	161,195
Warrants issued	-	407,183	407,183
At 30 September 2025	**6,007,029**	**1,683,129**	**7,690,158**

(b) Share- based payments reconciliation

	Stock Options A$	**RSU A$**	**Total A$**
At 30 June 2026	1,442,162	5,348,445	6,790,607
Stock option plan expense	4,295,633	-	4,295,633
RSUs expense		398,846	398,846
At 30 September 2026	**5,737,795**	**5,747,291**	**11,485,086**
At 30 June 2025	1,278,760	4,512,742	5,791,502
Stock option plan expense	54,332	-	54,332
RSUs expense	-	161,195	161,195
At 30 September 2025	**1,333,092**	**4,673,937**	**6,007,029**

21. Reserves continued

(c) Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise:

- The grant date fair value of options issued to employees but not exercised;
- The grant date fair value of shares issued to employees; and
- The grant date fair value of deferred shares granted to employees but not yet vested**.**

Warrants reserve

Warrants reserve is used to recognise the fair value of compensation warrants issued to brokers in exchange for services rendered.

22. Share-based payments

(a) 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 25 November 2022. 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 and RSUs 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 and RSUs 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.

(b) Restricted share units ("RSUs")

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 in such numbers and on such terms as determined by the board. RSUs 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 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 over a one to three-year period.

Share-based payments expense related to the RSUs 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 expected to vest.

22. Share-based payments continued

(c) 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	30 September 2026	30 June 2026
2 December 2019	30 November 2026	$0.42	**-**	440,000
6 April 2020	5 April 2027	$0.61	**29,326**	29,326
23 December 2020	22 December 2027	$0.82	**89,348**	206,238
12 March 2021	10 March 2028	$0.94	**29,348**	29,348
1 February 2024	1 February 2028	C$1.74	**1,400,000**	1,400,000
7 July 2026	7 July 2031	$3.40	**3,000,000**	-
Total			**4,548,022**	2,104,912

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

	Three months ended 30 September			
	2026 WAEP	**2026 Number**	**2025 WAEP**	**2025 Number**
Outstanding at 1 July	**$1.37**	**2,104,912**	$1.26	3,035,483
Granted	**$3.40**	**3,000,000**	-	-
Lapsed	**-**	**-**	$0.78	(132,000)
Reinstated[(i)]	**-**	**-**	$0.36	131,400
Exercised	**$0.51**	**(556,890)**	$0.36	(131,400)
Outstanding at 30 September	**$2.81**	**4,548,022**	**$1.26**	**2,903,483**
Exercisable at 30 September	**$2.93**	**4,072,022**	**$0.95**	**1,965,483**

(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.

(d) 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	30 September 2026	30 June 2026
16 August 2023	16 August 2026	C$1.70	**-**	35,687
14 June 2024	14 June 2028	C$0.55	**579,600**	579,600
20 March 2025	20 March 2028	C$0.80	**101,430**	101,430
3 September 2025	3 September 2028	C$0.90	**536,666**	536,666
26 January 2026	26 January 2030	C$2.20	**34,247**	34,247
28 January 2026	28 January 2030	C$2.20	**5,266**	5,266
23 April 2026	23 April 2030	C$2.20	**3,526**	3,526
24 July 2026	24 July 2030	C$2.20	**3,525**	-
6 August 2026	6 August 2030	C$2.20	**1,275**	-
Total			**1,265,535**	1,296,422

22. Share-based payments continued

(d) Reconciliation of outstanding broker warrants continued

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

	Three months ended 30 September			
	2026 WAEP	**2026 Number**	**2025 WAEP**	**2025 Number**
Outstanding at 1 July	**$0.81**	**1,296,422**	$0.86	1,208,515
Issued[(i)]	**$2.23**	**4,800**	$1.00	536,666
Exercised	**$1.73**	**(9,600)**	-	-
Expired	**$1.73**	**(26,087)**	-	-
Outstanding at 30 September	**$0.79**	**1,265,535**	$0.88	1,745,181

(i) Warrants issued relate to 2nd level warrants that are issued upon the exercise of first level warrants

(e) Reconciliation of outstanding RSUs

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

Grant date	**Expiry date**	**Plan Type**	**30 September 2026**	**30 June 2026**
14 September 2022	14 September 2027	RSU	**8,770**	43,850
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	**23,018**	23,018
21 October 2022	21 October 2027	RSU	**6,984**	6,984
22 January 2024	22 January 2028	RSU	**231,501**	261,705
12 February 2024	12 February 2028	RSU	**19,799**	26,591
7 October 2024	7 October 2027	RSU	**194,415**	388,830
14 March 2025	14 March 2027	RSU	**27,784**	27,784
14 March 2025	14 March 2029	RSU	**918,222**	1,057,520
18 May 2026	18 May 2030	RSU	**760,605**	760,605
20 May 2026	20 May 2028	RSU	**76,985**	76,985
Total			**2,379,094**	2,784,883

The number and weighted average share price ("**WASP**") of RSUs were as follows:

	Three months ended 30 September			
	2026 WASP	**2026 Number**	**2025 WASP**	**2025 Number**
RSUs				
Outstanding at 1 July	**$1.55**	**2,784,883**	$1.31	2,874,897
Granted	**-**	**-**	-	-
Exercised	**$1.16**	**(327,275)**	$2.10	(90,490)
Expired or forfeited	**$0.93**	**(78,514)**	$1.10	(323,455)
Outstanding at 30 September	**$1.63**	**2,379,094**	$1.31	2,460,952
Exercisable at 30 September	**$1.96**	**527,347**	$2.81	494,670

22. Share-based payments continued

(f) Fair values of options and warrants granted

Options

3,000,000 options were granted during the three months ended 30 September 2026 with an assessed fair value of $4,273,504 (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, 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. The fair values were calculated using the following assumptions:

	Options Issued 7 July 2026[i)]
Methodology	**BS**
Share price at grant date	C$2.37
Exercise price	A$3.40
Term	5 years
Risk-free rate	4.46%
Dividend yield	-
Volatility (rounded)	77.95%

Compensation Warrants

No new compensation warrants were issued during the three months ended 30 September 2026 (Year ended 30 June 2026: $407,183). For the compensation warrants issued 3 September 2025 the Black Scholes (BS) methodology has been used to determine the fair value. The fair values were calculated using the following assumptions:

	Compensation Warrants Issued 3 September 2025[(i)]
Methodology	**BS**
Share price at grant date	C$0.88
Exercise price	C$0.90
Term	3 years
Risk-free rate	3.51%
Dividend yield	-
Volatility (rounded)	138%

22. Share-based payments continued

(g) Fair values of RSUs granted

No RSUs were granted during the three months ended 30 September 2026 (assessed fair value of RSU's granted for the year ended 30 June 2026: $1,926,457).

The RSUs vest in one to three tranches with vesting conditions based on time over a one to three-year period.

Share-based payments expense related to the RSUs 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 expected to vest.

The fair value of RSUs granted during the year ended 30 June 2026, was calculated at the grant date based on the following weighted average assumptions:

	RSUs	
On initial recognition	**30 September 2026**	**YE 30 June 2026**
Share price at grant date	-	$2.54 - $2.47 (i)

(i) RSUs granted during the financial year ending 30 June 2026 in accordance with employment agreement terms and the Share Incentive Plan are measured at grant date.

23. Related parties transactions

On 7th July 2026 the Company granted Craig Nicol, Managing Director, immediately vested 3,000,000 Options, with an assessed fair value of $4,273,504 with an exercise price of A$3.40 and an expiry date of 7th July 2031.

No other material related party transactions occurred during the three months ended 30 September 2026.

24. Commitments and contingencies

The Company's commitments and contingencies are consistent with those reported in the last annual financial statements as at 30 June 2026.

25. Subsequent events

On 4 November 2026, the Company signed an exclusive distribution agreement with Brenntag Quimica, S.A.U. for G® LUBRICANT, THERMAL-XR® and G® FLUID in Spain, Italy and Portugal, for an initial term to 30 September 2031. Exclusivity is subject to minimum purchase volumes however these are performance targets, not purchase obligations, so the financial effect of the agreement cannot be reliably estimated. The agreement has no effect on these financial statements

On 11 November 2026, the Company signed an exclusive three-year distribution agreement with Grafnomex, S.A. de C.V. for G® LUBRICANT in Mexico. Exclusivity is subject to minimum purchase volumes however these are performance targets, not purchase obligations, so the financial effect of the agreement cannot be reliably estimated. The agreement has no effect on these financial statements.