

**GCM  
Corporation**

**CONSOLIDATED INTERIM FINANCIAL REPORT  
For the Half-Year Ended 31 December 2025**

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<b>Directors</b>	Charles Thomas   Non-Executive Chairman Clinton Booth   Managing Director/CEO Christopher Zielinski   Non-Executive Director
<b>Joint Company Secretaries</b>	Clarissa Chua and David Palumbo
<b>Registered and Principal Office</b>	25/22 Railway Road Subiaco WA 6008 T: 08 9386 0811 E: <a href="mailto:enquiry@gcmcorporation.com">enquiry@gcmcorporation.com</a> W: <a href="http://www.gcmcorporation.com">www.gcmcorporation.com</a>
<b>Stock Exchange</b>	Australian Stock Exchange (ASX) GCM
<b>Share Registry</b>	Automic Registry Level 5, 191 St Georges Terrace Perth WA 6000
<b>Legal Advisors</b>	Nova Legal Corporate Lawyers Level 2, 50 Kings Park Road West Perth WA 6005
<b>Auditors</b>	PKF Perth 8/905 Hay St Perth WA 6000
<b>Bankers</b>	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth WA 6000

## GCM CORPORATION LIMITED

### Directors' Report

The Directors present their report together with the consolidated financial statements of GCM Corporation Limited ('GCM' or the 'Company') and its wholly owned subsidiaries (the 'Group') for the half-year ended 31 December 2025.

#### Directors

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

- Charles Thomas – Non-Executive Chairman;
- Clinton Booth – Managing Director/CEO; and
- Christopher Zielinski – Non-Executive Director.

#### Principal Activity

The principal activity of the Company during the half-year was the acquisition and development of mineral exploration assets and the development of VHD Technology.

#### Operating Results for the Period

The operating result of the Company for the reporting period was a loss of \$3,654,282 (31 December 2025: \$820,871).

### Review of Operations

#### VHD Technology

##### Production Plant

Following successful commissioning of Module 1 at the Company's VHD Production Plant GCM moved into manufacturing during the period, producing blocks of various shapes and sizes, up to 60x100x60mm.

In parallel, the Company commenced prototyping a range of products with a variety of sizes and geometries manufactured, with blocks tailored to technology and electronics thermal management applications.



*Figure 1: Selection of VHD Blocks at Various Production Stages*



*Figure 2: Pressing Station*



Figure 3: Furnace Room

### Product Development

GCM successfully commenced the expansion of its in-house product development team to accelerate the commercialisation of its thermal management product range, which includes heat spreaders, heat sinks and cold plates.

As part of this expansion, Dr Mark Baldry was appointed as Principal Thermal Engineer, strengthening GCM's technical capabilities, enabling deeper collaboration with Australia's universities to advance research programs, establish R&D partnerships, and to support product development, sales and marketing activities.

The product development team commenced the design of VHD-based heat sink products and post period end began prototype manufacturing. This milestone confirmed that the Company's VHD heat sinks can be successfully manufactured with fin thicknesses of <1 mm.

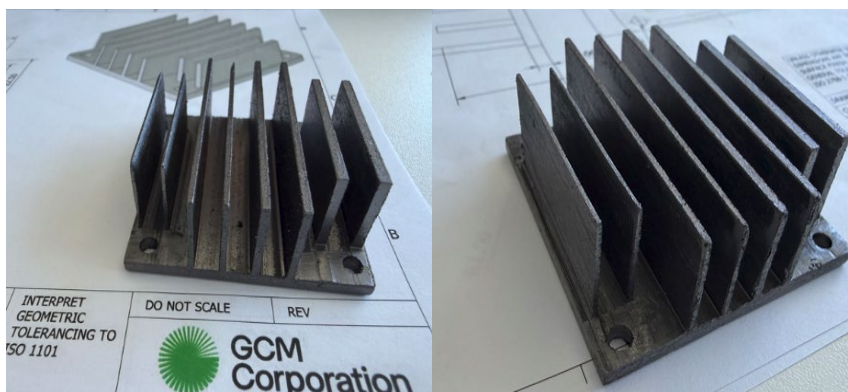


Figure 4: Pre-finished heat sink with fin thickness ranging from 0.75mm to 2mm

### Thermal conductivity and diffusivity results

GCM previously announced thermal diffusivity results for its VHD technology<sup>1</sup> benchmarked against publicly reported values for conventional thermal management materials, such as copper and aluminium<sup>2</sup>.

To ensure a direct like-for-like comparison of VHD to its peer materials, GCM commissioned the UNSW to perform identical testing of copper and aluminium (like-for-like testing) and to calculate the thermal conductivity of VHD, copper and aluminium.

UNSW thermal conductivity results are summarised in Table 1: Thermal Conductivity Test Results.

These results confirmed the exceptional thermal conductivity performance of VHD in comparison to its peer materials. On a like-for-like basis, VHD (in-plane) delivered 3x the thermal conductivity of aluminium and 1.3x that of copper, validating VHD’s previously reported performance characteristics compared to aluminium and copper.

The Company received positive customer feedback from independent thermal testing, including one customer estimating >600 W/m·k in-plane conductivity using their own rig, which aligns with the values reported by the inventor of VHD<sup>3</sup>.

**Table 1: Thermal Conductivity Test Results**

Material	Thermal Conductivity (W/m·k) Previously Reported <sup>4,5,6</sup>	Thermal Conductivity (W/m·k) Like for Like Test Results <sup>7</sup>
VHD (in-plane)	617	422
Copper	400	328
Aluminium	205	142

UNSW thermal diffusivity results are presented in Table 2: Thermal Diffusivity Test Results.

These results confirmed the exceptional thermal diffusivity performance of VHD in comparison to its peer materials. On a like-for-like basis, VHD (in-plane) delivered 4.6x the thermal diffusivity of aluminium and 2.9x that of copper, demonstrating that not only does VHD remove heat from the heat-

<sup>1</sup> See ASX announcement dated 17 February 2025.

<sup>2</sup> Determined from research conducted by GCM Management.

<sup>3</sup> See ASX announcement dated 30 October 2024.

<sup>4</sup> See ASX announcement dated 30 October 2024.

<sup>5</sup> As reported to GCM by the inventor of VHD technology, Professor Charles Sorrell.

<sup>6</sup> Determined from research conducted by GCM Management.

<sup>7</sup> All results determined from test work performed and calculated by the University of New South Wales.

generating source better than its peer materials (thermal conductivity), but it also responds better to dynamic heat demands.

These final VHD block test results validate VHD as an advanced, mass production thermal management material with superior thermal performance to its peer materials.

**Table 2: Thermal Diffusivity Test Results**

Material	Thermal Diffusivity (mm <sup>2</sup> /s) <sup>8,9,10</sup> Previously Reported <sup>11</sup>	Thermal Diffusivity (mm <sup>2</sup> /s) <sup>12</sup> Like-for-Like Test Results
VHD (in-plane)	285	286
Copper	111	98
Aluminium <sup>13</sup>	97 (64 for 6061 grade)	63

### Modelling and Results

Additionally, during the period, GCM conducted Finite Element (FE) modelling on the VHD heat sink, performed by the Centre for Advanced Material Technology ('CAMT'), led by Professor Qing Li at the University of Sydney, using data from the Company's previously announced results.

The objective of the study was to assess the heat dissipation performance of the VHD heat sink in comparison with conventional materials, including aluminium, copper, and isotropic graphite. All simulations were conducted on heat sinks with consistent dimensions of 60 millimetres in length, 50 millimetres in width, and 60 millimetres in height, comprising a 10-millimetre base and 50-millimetre fins.

The preliminary results demonstrated the superior thermal performance of VHD heat sinks under equivalent conditions. At a microchip operating temperature range of 70 to 85 degrees Celsius, a VHD heat sink was capable of accommodating microchip power demands of between 300 and almost 400 watts. In contrast, heat sinks made from aluminium, copper, or isotropic graphite were only able to support power demands of 200 to 250 watts.

<sup>8</sup> VHD determined from test work performed by the University of New South Wales, using the laser flash process.

<sup>9</sup> Determined from research conducted by GCM Management.

<sup>10</sup> Results present performance at room temperature

<sup>11</sup> See ASX announcement dated 17 February for these results.

<sup>12</sup> All results determined from test work performed by the University of New South Wales, using the laser flash process, using pure copper (99.99%) and aluminium 6061 alloy.

<sup>13</sup> The previously reported thermal diffusivity value for aluminium was pure aluminium. Typical heat sink aluminium is 6061 alloy.

These findings are particularly significant given that modern data centre microchips increasingly operate at power levels of 300 watts and above. The results indicated that VHD heat sinks can substantially reduce microchip operating temperatures or enable the effective cooling of more powerful microchips, addressing a critical challenge in the advancement of microchip performance.

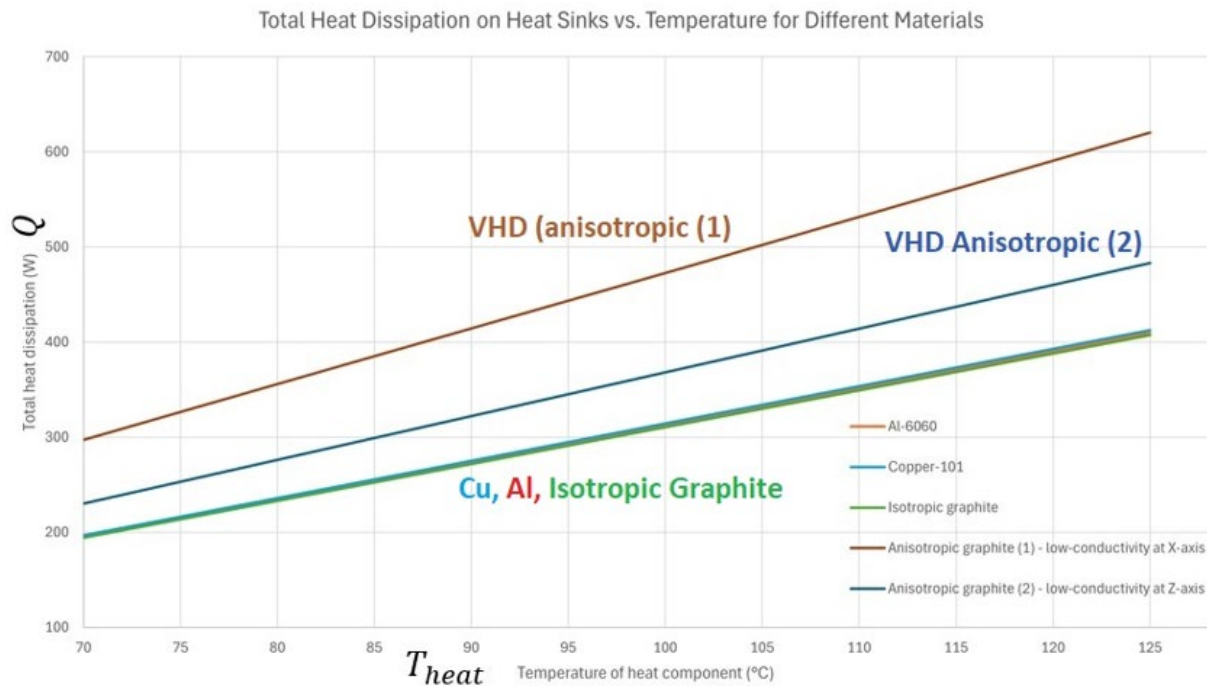


Figure 4: Total Heat Dissipation

The FE modelling also provided insights into the heat transfer profile and the optimal directional alignment of the VHD material. Heat maps generated from the modelling showed that optimally aligned VHD (Anisotropic 1) exhibits exceptional thermal diffusivity. In these models, the 70-degree Celsius base temperature was minimally visible, with heat rapidly dissipating along the fins to the coolest regions. The relative performance rankings confirmed that VHD Anisotropic (1) provided the highest thermal performance, followed by VHD Anisotropic (2), copper, aluminium, and finally isotropic graphite.

Encouraged by these preliminary results, GCM validated the thermal performance of its VHD heat sinks and continued its progression of computational modelling tailored to specific CPU and GPU microchips.

In addition to the FE modelling, the Company commissioned independent testing by the UNSW which confirmed that VHD (in-plane) exhibited a coefficient of thermal expansion closely aligned with silicon, outperforming conventional metal heat spreaders by eight to twelve times in thermal stability. These results demonstrated substantial advantages in reducing thermal stress, enhancing operational reliability, and improving the longevity of high-performance microchips.

**Table 3: Independent Thermal Expansion Testing Results Completed by UNSW**

Material	CTE value	Efficiency compared to VHD
VHD	$\sim 2.0 \times 10^{-6}/K$ in plane and $\sim 15.2 \times 10^{-6}/K$ out of plane	N/A
Silicon (die)	$\sim 2.6 \times 10^{-6}/K$	Comparable
Copper	$\sim 16.6 \times 10^{-6}/K$	Expands $\sim 8$ times more than VHD per $^{\circ}C$
Aluminium	$\sim 21-24 \times 10^{-6}/K$	Expands $\sim 10-12$ times more than VHD per $^{\circ}C$

### Customers and Commercialisation

GCM continued to make progress across customer engagement initiatives, with the potential of its VHD technology increasingly recognised through direct customer advocacy. The Company's initial product testing program advanced well, generating positive feedback from potential domestic and international clients across multiple regions and sectors.

In line with its global distribution strategy, GCM, together with its Korean corporate advisory partner MGM O'Connor Corporate Advisory, actively advanced its market entry strategy in South Korea. GCM held introductory meetings with numerous parties, with positive initial feedback received, paving the way for ongoing partnership opportunities.

In November 2025, GCM entered a Memorandum of Understanding (MoU) with leading South Korean carbon and graphite supplier Komex Carbon Corporation (Komex). The MoU enables both parties to leverage their respective offerings and relationships to introduce VHD into the South Korean market.

Customer engagement across Australia and Europe continued to progress, with positive results from sample testing validating the materiality of GCM's VHD properties. Subsequently, several customers requested additional samples to support further testing and advance their prototype development programs.

US customer engagement progressed positively, with encouraging sample testing results from participants in the electronics and data centre cooling sectors. Additional samples were supplied to support further evaluation, and discussions advanced regarding cold plate prototyping for liquid cooling applications.

Market entry into China also commenced, with strong early interest in GCM's VHD technology as a thermal management solution across data centres, high-performance computing, electric vehicles, battery thermal management, renewables, electronics, and semiconductors. Prototype heat sink manufacturing commenced based on customer product requirements.

### McIntosh Graphite Project

Following on from the successful Pre-Feasibility Study (PFS) for the McIntosh Graphite Project, work continued on the next stages of the Project's development.

Further metallurgical test work has commenced, with the aim of further refining the process flow sheet and producing graphite concentrate for downstream test work and potential customer off-take validation.

Work has also commenced on the application of environmental and other associated approvals for the Project area.

Stage 3 earn-in requirements were completed in relation to the McIntosh Graphite Project with the Company earning an 80% interest in the Project, having spent in excess of \$4,000,000 on exploration and development over a two-year period.

### **Torrington Minerals (NSW) Project**

No physical on-ground activities were undertaken at the Torrington Minerals Project during the period.

### **Strategic Investment in Red Fox Resources**

Red Fox Resources Pty Ltd (Red Fox) in which GCM holds a 30.2% interest, continued follow up prospecting field activities at the Camel Dam prospect at the Selwyn Project during the period.

Evolution Mining Ltd (ASX: EVN) (EVN) has an 80% earn-in right to the Cloncurry North tenements held by Red Fox (refer to ASX announcement 17 January 2024). EVN announced that during the period it had continued ongoing discovery drilling at the Cloncurry North JV Project (See ASX announcement September 2025 Quarterly Report 15 October 2025).

No further updates were provided during the period.

### **North Barkly Project**

No physical on-ground activities were undertaken at the Boulia Project during the period.

### **Boulia Project**

No physical on-ground activities were undertaken at the Boulia Project during the period.

### **Glencoe Project**

No physical on-ground activities were undertaken at the Glencoe Project during the period.

## **Corporate**

### **Company name change**

Following shareholder approval at the Company's Annual General Meeting on 25 November 2025, the Company's name change was registered with the Australian Securities and Investments Commission (ASIC) and took effect at the commencement of trading on the Australian Securities Exchange (ASX) from 9 December 2025. The Company continues to trade under the ticker code GCM.

This name change reflects a decisive step-change in GCM’s growth and ambition, highlighting its evolution into a producer of commercially impactful thermal management products enabled by VHD technology. Rebranding as GCM Corporation Limited reflects a broader strategic vision to create and scale products for global markets.

### **US Listing**

GCM continued to progress towards its potential US listing targeted for 2026. GCM appointed an investment bank and key advisors and formally commenced the listing process. Managing Director, Clinton Booth also met with representatives of the NASDAQ and NYSE US securities exchanges as part of listing preparations.

### **Underwriting of Options**

The Company entered into an option underwriting agreement (“Underwriting Agreement”) with Aitken Mount Capital Partners Pty Limited and Canaccord Genuity (Australia) Limited (collectively the “Underwriters”) to fully underwrite the exercise of all existing quoted options issued by the Company. The listed options were exercisable at \$0.022 each and expired at 5:00pm (AEST) on 12 October 2025 (“Expiry Date”) (ASX:GCMO) (“Options”).

Under the Underwriting Agreement, the Underwriters underwrote the exercise of 236,821,756 Options (“Underwritten Options”), representing an underwritten amount of \$5,210,079 (“Underwritten Amount”). This involved the Underwriters subscribing or procuring subscriptions for such number of shares as is equal to the number of Underwritten Options which were not exercised by the Expiry Date (such number of shares being the “Shortfall Shares”).

### **Legal**

Stage 3 earn-in requirements were previously completed in relation to the McIntosh Graphite Project with the Company earning an 80% interest in the Project, having spent in excess of \$4,000,000 on exploration and development over a two-year period. The terms of a formal Joint Venture Agreement between GCM and NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) were not executed by reason of the ongoing legal proceedings in the Supreme Court of Western Australia. The Company continues to prosecute both its claim and defence to NH3’s counterclaim in the event a dispute cannot be resolved on a commercial basis.

### Options and Rights

As at the date of this report, the Company has the following shares under option on issue:

Options	Exercise Price (\$)	Expiry Date	Number of Options
Unlisted options	\$0.010	15 July 2027	122,522,500
Unlisted options	\$0.022	6 August 2027	269,827,309

No option holder has any right to participate in any other share issue of the Company or any other entity.

As at the date of this report, the Company has the following performance rights on issue:

### Performance Rights – Directors:

Class of Rights	Vesting Conditions	Number of Performance Rights	Expiry Date
Class G	Class G Performance Rights to convert into Shares on a one (1) for one (1) basis upon: a) continuous service as CEO and Managing Director of the Company from commencement date, being 8 January 2024, until the date that is 24 months thereafter; and b) receipting first sales revenue of at least AUD\$250,000 from the Company's VHD Technology as verified by the Company's auditor.	27,500,000	6 August 2028
Class H	Class H Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company's share price achieving a VWAP of \$0.05 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	47,500,000	6 August 2028
Class I	Class I Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company's share price achieving a VWAP of \$0.10 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	27,500,000	6 August 2028
Class J	Class J Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company's share price achieving a VWAP of \$0.15 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	35,000,000	6 August 2028
Class K	Class K Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company receipting first sales revenue of at least AUD\$250,000 from the	10,000,000	6 August 2028

<b>Class of Rights</b>	<b>Vesting Conditions</b>	<b>Number of Performance Rights</b>	<b>Expiry Date</b>
	Company's VHD Technology as verified by the Company's auditor.		

**Performance Rights – Employees:**

<b>Class of Rights</b>	<b>Vesting Conditions</b>	<b>Number of Rights</b>	<b>Expiry Date</b>
Class C	<ul style="list-style-type: none"> <li>a) Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter;</li> <li>b) Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board's reasonable satisfaction within 12 months from the Commencement Date; and</li> <li>c) The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 12 months from the Commencement Date.</li> </ul>	5,000,000	25 October 2026
Class D	<ul style="list-style-type: none"> <li>a) Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter;</li> <li>b) The relevant Government Authority providing the Company with written confirmation of their readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and</li> <li>c) The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 24 months from the Commencement Date.</li> </ul>	5,000,000	25 October 2027
Class E	<ul style="list-style-type: none"> <li>a) Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter;</li> <li>b) Achievement of Commercialisation of the very high density technology acquired from Cerex Pty Ltd (Cerex), as defined within the agreement</li> </ul>	5,000,000	14 March 2027

<b>Class of Rights</b>	<b>Vesting Conditions</b>	<b>Number of Rights</b>	<b>Expiry Date</b>
	<p>between the Company and Cerex within 12 months from the Commencement Date; and</p> <p>c) The Company's share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 12 months from the Commencement Date.</p>		
Class F	<p>a) Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter;</p> <p>b) The Company achieving A\$5M gross revenue from the very high density technology acquired from Cerex within 24 months from the Commencement Date; and</p> <p>c) The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 12 months from the Commencement Date.</p>	5,000,000	14 March 2028
Class M	<p>a) Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter; and</p> <p>b) The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 12 months from the Commencement Date.</p>	5,000,000	14 January 2028
Class N	<p>a) Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter; and</p> <p>b) The Company's share price achieving a VWAP of \$0.10 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 24 months from the Commencement Date.</p>	5,000,000	14 January 2028

Upon vesting, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

### Events after Reporting Date

The Company has issued a total of 8,750,000 fully paid ordinary shares in GCM upon conversion of the following unlisted options:

Issue Date	No. of Options Exercised	Exercise Price	Funds Received	No. of Shares Issued
14/01/2026	2,750,000	\$0.01	\$27,500	2,750,000
20/02/2026	1,000,000	\$0.01	\$10,000	1,000,000
20/02/2026	500,000	\$0.022	\$11,000	500,000
27/02/2026	4,500,000	\$0.01	\$45,000	4,500,000
<b>Total</b>	<b>8,750,000</b>		<b>\$93,500</b>	<b>8,750,000</b>

On 14 January 2026, the Company issued 10,000,000 fully paid ordinary shares upon conversion of 10,000,000 Class L Performance Rights at an exercise price of \$0.000001. These were considered to be fully vested and were brought to account as at 31 December 2025. The Company also issued 5 million Class M Performance Rights and Class N Performance Rights under the Employee Securities Incentive Plan.

On 14 January 2026, the Company announced that it had appointed PKF Perth as auditor of the Company effective immediately.

The Company changed its registered office and principal place of business to 25/22 Railway Road, Subiaco WA 6008, effective 19 January 2026.

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

### Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support, and adhere to, good corporate governance practices. Refer to the Company's Corporate Governance Statement at the following link:

<https://gcmminerals.com.au/corporate/corporate-governance/>

### Auditor's Independence

Section 307C of the *Corporations Act 2001* requires our auditors, PKF Perth to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors:



**Clinton Booth**

**Managing Director/CEO**

Dated this 9<sup>th</sup> day of March 2026



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## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF GCM CORPORATION LIMITED

In relation to our review of the financial report of GCM Corporation Limited for the half year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink that reads 'Alexandra Sofia Baldeira Pereira Carvalho'.

ALEXANDRA SOFIA  
BALDEIRA PEREIRA CARVALHO  
PARTNER

9 March 2026  
PERTH,  
WESTERN AUSTRALIA

**Condensed Consolidated Statement of Profit or Loss and Other  
Comprehensive Income  
For the Half-Year Ended 31 December 2025**

	31 December 2025	31 December 2024
Notes	\$	\$
Other income	116,125	12,844
Share of net (loss)/profit of equity-accounted associate	(3,416)	10,815
Depreciation and amortisation expense	(54,755)	(44,278)
Employee benefits expense	(1,122,741)	(85,159)
Foreign currency (loss)/gain	(21,754)	(1,028)
VHD Technology expenditure	(542,723)	(73,720)
Share-based payments expense	4 (838,338)	(190,240)
Administration expenses	(1,185,497)	(442,911)
<b>Loss for the period before interest and tax</b>	<b>(3,653,099)</b>	<b>(813,677)</b>
Finance costs	(1,183)	(7,194)
<b>Loss for the period before income tax</b>	<b>(3,654,282)</b>	<b>(820,871)</b>
Income tax expense	-	-
<b>Net loss for the period</b>	<b>(3,654,282)</b>	<b>(820,871)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss in subsequent periods when specific conditions are met:</i>		
Exchange differences on translation of foreign entities, net of tax	23,354	2,246
<b>Total comprehensive loss for the period</b>	<b>(3,630,928)</b>	<b>(818,625)</b>
<b>Loss per share:</b>		
Basic and diluted (cents per share)	(0.0014)	(0.0005)

*The accompanying notes form part of these financial statements.*

## Condensed Consolidated Statement of Financial Position As at 31 December 2025

		31 December 2025	30 June 2025
	Notes	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		10,431,757	5,920,210
Trade and other receivables		104,666	96,175
Other assets		229,482	96,444
<b>Total Current Assets</b>		<b>10,779,005</b>	<b>6,112,829</b>
<b>Non-Current Assets</b>			
Plant and equipment		274,620	265,817
Right-of-use asset		234,776	54,141
Exploration and evaluation assets	5	12,631,907	12,446,071
Investments accounted for using the equity method	6	351,929	355,345
Other assets		64,160	64,160
<b>Total Non-Current Assets</b>		<b>13,557,392</b>	<b>13,185,534</b>
<b>Total Assets</b>		<b>24,323,297</b>	<b>19,298,363</b>
<b>Current Liabilities</b>			
Trade and other payables	7	704,115	533,264
Lease liability		84,203	58,796
<b>Total Current Liabilities</b>		<b>788,318</b>	<b>592,060</b>
<b>Non-Current Liabilities</b>			
Lease liability		151,995	-
<b>Total Non-Current Liabilities</b>		<b>151,995</b>	<b>58,796</b>
<b>Total Liabilities</b>		<b>940,313</b>	<b>592,060</b>
<b>Net Assets</b>		<b>23,382,984</b>	<b>18,706,303</b>
<b>Equity</b>			
Issued capital	8	40,652,161	32,426,456
Reserves	9	1,179,829	2,424,550
Accumulated losses		(18,449,006)	(16,144,703)
<b>Total Equity</b>		<b>23,382,984</b>	<b>18,706,303</b>

*The accompanying notes form part of these financial statements.*

## Condensed Consolidated Statement of Changes in Equity For the Half-Year Ended 31 December 2025

	Issued Capital \$	Share Based Payments Reserve \$	Contingent Consideration Reserve	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2025</b>	<b>32,426,456</b>	<b>2,402,431</b>	<b>101,712</b>	<b>(79,593)</b>	<b>(16,144,703)</b>	<b>18,706,303</b>
Loss for the period	-	-	-	-	(3,654,282)	(3,654,282)
<b>Other comprehensive income:</b>						
Foreign exchange on translation of operations	-	-	-	23,354	-	23,354
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,354</b>	<b>(3,654,282)</b>	<b>(3,630,928)</b>
<b>Transactions with equity holders in their capacity as owners</b>						
Issue of shares	1,150,000	-	-	-	-	1,150,000
Exercise of options	7,570,103	(822,806)	-	-	-	6,747,297
Share-based payments expense	300,000	538,338	-	-	-	838,338
Transfer to retained earnings	-	(1,349,979)	-	-	1,349,979	-
Capital raising costs	(794,398)	366,372	-	-	-	(428,026)
<b>Total transactions with equity holders in their capacity as owners</b>	<b>8,225,705</b>	<b>(1,268,075)</b>	<b>-</b>	<b>-</b>	<b>1,349,979</b>	<b>8,307,609</b>
<b>Balance at 31 December 2025</b>	<b>40,652,161</b>	<b>1,134,356</b>	<b>101,712</b>	<b>(56,329)</b>	<b>(18,449,006)</b>	<b>23,382,984</b>
<b>Balance at 1 July 2024</b>	<b>22,985,283</b>	<b>2,147,452</b>	<b>101,712</b>	<b>(82,444)</b>	<b>(13,376,469)</b>	<b>11,775,534</b>
Loss for the period	-	-	-	-	(820,871)	(820,871)
<b>Other comprehensive income:</b>						
Foreign exchange on translation of operations	-	-	-	2,246	-	2,246
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,246</b>	<b>(820,871)</b>	<b>(818,625)</b>
<b>Transactions with equity holders in their capacity as owners</b>						
Issue of shares	3,629,819	-	-	-	-	3,629,819
Share-based payments expense	50,000	140,240	-	-	-	190,240
Capital raising costs	(328,790)	-	-	-	-	(328,790)
<b>Total transactions with equity holders in their capacity as owners</b>	<b>3,351,029</b>	<b>140,240</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,491,269</b>
<b>Balance at 31 December 2024</b>	<b>26,336,312</b>	<b>2,287,692</b>	<b>101,712</b>	<b>(80,198)</b>	<b>(14,197,340)</b>	<b>14,448,178</b>

The accompanying notes form part of these financial statements.

## Condensed Consolidated Statement of Cash Flows For the Half-Year Ended 31 December 2025

	31 December 2025	31 December 2024
Notes	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,830,813)	(613,581)
Payments for VHD Technology expenditure	(989,221)	(73,720)
Interest paid	(23)	(7,194)
Interest received	116,125	12,844
<b>Net cash flows used in operating activities</b>	<b>(2,703,932)</b>	<b>(681,651)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation assets	(185,836)	(988,299)
Payments for plant and equipment	(22,953)	(78,990)
<b>Net cash flows used in investing activities</b>	<b>(208,789)</b>	<b>(1,067,289)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,150,000	3,629,819
Proceeds from exercise of options	6,747,296	-
Share issue costs	(428,028)	(328,790)
Repayment of lease liabilities	(45,000)	(40,884)
<b>Net cash flows from financing activities</b>	<b>7,424,268</b>	<b>3,260,145</b>
Net increase in cash and cash equivalents	4,511,547	1,511,205
Cash and cash equivalents at the beginning of the period	5,920,210	373,442
Effect of foreign currency translation	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>10,431,757</b>	<b>1,884,647</b>

*The accompanying notes form part of these financial statements.*

## Notes to the Financial Statements For the Half-Year Ended 31 December 2025

### 1. Corporate Information

This interim financial report of GCM Corporation Limited ('GCM' or the 'Company') was authorised for issue in accordance with a resolution of the Directors on 9 March 2026.

GCM Corporation Limited is a public listed company, incorporated and domiciled in Australia.

### 2. Summary of Material Accounting Policies

#### (a) Basis of Preparation

The half-year financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2025. This report must also be read in conjunction with any public announcements made by GCM Corporation Limited during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

#### (b) Going Concern

The interim financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a consolidated loss for the half-year ended 31 December 2025 of \$3,654,282 (31 December 2024: \$820,871) and net cash outflows from operating activities of \$2,703,932 (31 December 2024: \$681,651). As at 31 December 2025, the Group had a cash and cash equivalents balance of \$10,431,757 (30 June 2025: \$5,920,210) and working capital of \$9,977,587 (30 June 2025: \$5,520,769).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating; and
- the Group has a proven history of successfully raising funds.

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 report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might be necessary should the Company not be able to continue as a going concern and meet its debts as when they fall due.

The Directors have prepared a cashflow forecast which indicates the Company will have sufficient cash flow to meet its commitments and working capital requirements further 12 months period from the date of signing this report. Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Company can continue to pay its debts as and when they fall due for at least the next twelve months.

**(c) Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

**(d) Critical Accounting Estimates and Judgments**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group intend to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

*Share based payment transactions*

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black Scholes option pricing model or the Parisian Barrier<sup>1</sup> model relating to the performance rights, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions, including share price volatility, interest rates and vesting periods would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.

*Deferred Consideration*

On 17 November 2022, the Company entered into a Share Sale and Purchase Agreement to acquire up to an 80% interest in the McIntosh Graphite Project (refer to Note 12 Contingent Assets and Liabilities). The agreement included contingent consideration amounting to a total of 245,872,848 performance rights in 3 separate tranches. The performance rights have significant vesting conditions to be met within relatively short time frames. The directors have formed the view that it is highly probable the vesting conditions for the second and third tranches will not be met on the best available information to hand. The directors continue to reassess the likelihood the vesting conditions will be met and therefore the total of rights to be granted. Of the remaining performance rights the directors have formed the view that no performance rights will vest.

**3. Segment Information**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis that is the location of the respective areas of interest (tenements) in Australia and Canada, however as the Canadian subsidiaries are in the process of being deregistered, the Group considers Australia to be its main operating segment. Operating segments are determined on the basis of financial information reported to the Board, which is at the Group level. The Group does not have any products/services where it derives revenue.

**4. Share-Based Payments Expense**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Related party shares	-	50,000
Placement – 2:1 free attaching options	(35,156)	82,794
Lead Manager options	-	11,519
Performance rights <sup>1</sup>	573,494	427
Incentive shares – Director <sup>2</sup>	300,000	-
Service shares – Spark Plus	-	45,500
<b>Total Share-Based Payments Expense</b>	<b>838,338</b>	<b>190,240</b>

Notes:

- On 6 August 2025, the Company issued a total of 147,500,000 performance rights to the Directors, as approved by shareholders at the General Meeting held on 30 July 2025. The performance rights were independently valued using the trinomial valuation model with the following inputs:

**Notes to the Financial Statements (continued)  
For the Half-Year Ended 31 December 2025**



Valuation assumptions:	Class G	Class H	Class I	Class J	Class K
No. of rights	27,500,000	47,500,000	27,500,000	35,000,000	10,000,000
Valuation Date	17 June 2025	17 June 2025	17 June 2025	17 June 2025	17 June 2025
Option Life	3.00	3.00	3.00	3.00	3.00
Exercise Price	Nil	Nil	Nil	Nil	Nil
Underlying Spot Price	\$0.018	\$0.018	\$0.018	\$0.018	\$0.018
Employee Exit Rate	16.00%	16.00%	16.00%	16.00%	16.00%
Risk-Free Rate (per annum)	3.40%	3.40%	3.40%	3.40%	3.40%
Expected Volatility	100%	100%	100%	100%	100%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Value per Right	\$0.0163	\$0.0128	\$0.0094	\$0.0075	\$0.0180

On 6 August 2025, the Company also issued 10,000,000 Class L Performance Rights under the Employee Securities Incentive Plan. These were considered to be fully vested and brought to account as at reporting date. The performance rights were valued with the following inputs:

Valuation assumptions:	Class L
No. of rights	10,000,000
Grant Date	6 August 2025
Expiry Date	6 August 2027
Exercise Price	\$0.000001
Underlying Spot Price	\$0.03
Expected Volatility	100%
Dividend yield	Nil
Value per Right	\$0.03

Refer to Note 8 Issued Capital for further details on the vesting conditions of the performance rights.

- On 6 August 2025, the Company issued 10,000,000 fully paid ordinary shares to Managing Director Clinton Booth with a deemed issued price of \$0.000001 as part consideration for the forfeiture of the unvested performance rights. These were approved by shareholders at the General Meeting held on 30 July 2025 and valued at the closing share price of \$0.03 on 6 August 2025.

5. Exploration and Evaluation Assets

	31 December 2025	30 June 2025
	\$	\$
Exploration and evaluation assets – at cost	<b>12,631,907</b>	<b>12,446,071</b>

**The capitalised exploration and evaluation assets carried forward above have been determined as follows:**

	31 December 2025	30 June 2025
Carrying amount at the beginning of the period	12,446,071	11,252,134
Expenditure incurred during the period	185,836	1,319,609
Research and development incentive	-	(125,672)
<b>Carrying amount at the end of the period</b>	<b>12,631,907</b>	<b>12,446,071</b>

The recoverability of the carrying amount of the exploration and development expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

6. Investment Accounted for Using the Equity Method

Red Fox Resources Pty Ltd ('Red Fox') in which GCM holds a 30.2% (2024: 30.4%) interest, reported in June 2024, that it had acquired five additional Exploration Permits in the Selwyn district, complementing its pre-existing EPM's in the Selwyn area.

On 10 January 2025, Red Fox issued further shares with total shares on issue now 39,800,000, thus reducing GCM's interest to 30.2%.

The Company continues to not have any commitments or contingent liabilities in respect of its investments in Red Fox.

	31 December 2025	30 June 2025
	\$	\$
Investment in Associate	<b>351,929</b>	<b>355,345</b>
<b>Balance at the beginning of the period</b>	355,345	351,354
Share of profit after income tax (30.2%)	(3,416)	6,938
Change of interest in associate	-	2,947
<b>Balance at the end of the period</b>	<b>351,929</b>	<b>355,345</b>

The table below provides summarised financial information for the associate and reflects the amounts presented in the financial statements of the associate and not GCM's share of those amounts.

**Notes to the Financial Statements (continued)  
For the Half-Year Ended 31 December 2025**



	<b>31 December 2025</b>	<b>30 June 2025</b>
<b>Summarised Balance Sheet</b>	<b>\$</b>	<b>\$</b>
Current assets	64,486	87,502
Non-current assets	1,473,513	1,461,827
<b>Total assets</b>	<b>1,537,999</b>	<b>1,549,329</b>
Current liabilities	5,216	5,216
<b>Total liabilities</b>	<b>5,216</b>	<b>5,216</b>
<b>Net assets</b>	<b>1,532,784</b>	<b>1,544,113</b>
<b>Profit from continuing operations</b>	<b>(11,329)</b>	<b>23,011</b>

**7. Trade and Other Payables**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Trade payables	584,733	423,271
Accrued expenses	29,747	45,732
Employee leave provisions	89,635	64,261
<b>Total trade and other payables</b>	<b>704,115</b>	<b>533,264</b>

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

**Notes to the Financial Statements (continued)  
For the Half-Year Ended 31 December 2025**



**8. Issued Capital**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Ordinary shares</b>		
2,878,876,453 fully paid ordinary shares (30 June 2025: 2,454,428,299 fully paid ordinary shares)	39,895,725	32,426,456
	<b>31 December 2025</b>	<b>31 December 2025</b>
	<b>Issue Price</b>	<b>No.</b>
	<b>\$</b>	<b>\$</b>
<b>Movement in ordinary shares on issue:</b>		
<b>Balance at the beginning of the period</b>	<b>2,454,428,299</b>	<b>32,426,456</b>
Exercise of options – 14 July 2025	\$0.010	1,562,500
Exercise of options – 22 July 2025	\$0.010	4,352,500
Exercise of options – 22 July 2025	\$0.028	1,500,000
Transfer from reserve – 22 July 2025	-	8,669
Exercise of options – 30 July 2025	\$0.022	32,032
Director shares – 6 August 2025(Note 4)	\$0.0000001	10,000,000
Placement (Tranche 2) – 6 August 2025	\$0.012	95,833,333
Exercise of options – 6 August 2025	\$0.022	300,000
Exercise of options – 19 August 2025	\$0.022	10,000,000
Exercise of options – 19 August 2025	\$0.028	1,000,000
Exercise of options – 19 August 2025	\$0.022	20,297,719
Transfer from reserve – 19 August 2025	-	5,780
Exercise of options – 3 September 2025	\$0.022	2,000,000
Exercise of options – 3 September 2025	\$0.022	21,041,669
Exercise of options – 18 September 2025	\$0.022	4,519,145
Exercise of options – 1 October 2025	\$0.022	4,155,000
Exercise of options – 9 October 2025	\$0.022	35,124,812
Exercise of options – 15 October 2025	\$0.022	89,628,582
Shortfall of GCMO – 20 October 2025	\$0.022	107,913,362
Transfer from reserve – 20 October 2025	-	779,784
Exercise of options – 7 November 2025	\$0.010	15,187,500
Transfer from reserve – 7 November 2025		28,575
Capital raising costs		(794,399)
<b>Balance as at 31 December 2025</b>	<b>2,878,876,453</b>	<b>40,652,161</b>

### Options

As at 31 December 2025, the Company had the following options on issue:

Options	Exercise Price (\$)	Expiry Date	Number of Options
Unlisted options	\$0.010	15 July 2027	130,772,500
Unlisted options	\$0.022	6 August 2027	270,327,309

No option holder has any right to participate in any other share issue of the Company or any other entity.

### Performance Rights – Directors:

Class of Rights	Vesting Conditions	Number of Rights	Expiry Date
Class G	Class G Performance Rights to convert into Shares on a one (1) for one (1) basis upon: <ul style="list-style-type: none"> <li>a) continuous service as CEO and Managing Director of the Company from commencement date, being 8 January 2024, until the date that is 24 months thereafter; and</li> <li>b) receipting first sales revenue of at least AUD\$250,000 from the Company's VHD Technology as verified by the Company's auditor.</li> </ul>	27,500,000	6 August 2028
Class H	Class H Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company's share price achieving a VWAP of \$0.05 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	47,500,000	6 August 2028
Class I	Class I Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company's share price achieving a VWAP of \$0.10 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	27,500,000	6 August 2028
Class J	Class J Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company's share price achieving a VWAP of \$0.15 per Share (or more) for no less than 5 ASX trading days (where trading in the Company's Shares actually occurs).	35,000,000	6 August 2028
Class K	Class K Performance Rights to convert into Shares on a one (1) for one (1) basis upon the Company receipting first sales revenue of at least AUD\$250,000 from the Company's VHD Technology as verified by the Company's auditor.	10,000,000	6 August 2028

**Performance Rights – Employees:**

<b>Class of Rights</b>	<b>Vesting Conditions</b>	<b>Number of Performance Rights</b>	<b>Expiry Date</b>
Class C	<ul style="list-style-type: none"> <li>a) Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter;</li> <li>b) Completion of the redesigned Pre-Feasibility Study in respect of the McIntosh Graphite Project to the Board’s reasonable satisfaction within 12 months from the Commencement Date; and</li> <li>c) The Company’s share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company’s shares actually occurs) within 12 months from the Commencement Date.</li> </ul>	5,000,000	25 October 2026
Class D	<ul style="list-style-type: none"> <li>a) Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter;</li> <li>b) The relevant Government Authority providing the Company with written confirmation of their readiness to grant the mining license (and all mining approvals) in respect of the McIntosh Graphite Project within 24 months from the Commencement Date; and</li> <li>c) The Company’s share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company’s shares actually occurs) within 24 months from the Commencement Date.</li> </ul>	5,000,000	25 October 2027
Class E	<ul style="list-style-type: none"> <li>a) Continuous service of the Employee from the Commencement Date until the date that is 12 months thereafter;</li> <li>b) Achievement of Commercialisation of the very high density technology acquired from Cerex Pty Ltd (Cerex), as defined within the agreement between the Company and Cerex within 12 months from the Commencement Date; and</li> <li>c) The Company’s share price achieving a VWAP of \$0.03 per share (or more) for no less than 10 consecutive ASX trading days (where trading in</li> </ul>	5,000,000	14 March 2027

Class of Rights	Vesting Conditions	Number of Performance Rights	Expiry Date
	the Company's shares actually occurs) within 12 months from the Commencement Date.		
Class F	<ul style="list-style-type: none"> <li>a) Continuous service of the Employee from the Commencement Date until the date that is 24 months thereafter;</li> <li>b) The Company achieving A\$5M gross revenue from the very high density technology acquired from Cerex within 24 months from the Commencement Date; and</li> <li>c) The Company's share price achieving a VWAP of \$0.05 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs) within 12 months from the Commencement Date.</li> </ul>	5,000,000	14 March 2028
Class L	The Company producing VHD Technology blocks of dimension 60 x 60 x 100mm using a proprietary process which achieves the same thermal diffusivity as those previously announced by the Company.	10,000,000	6 August 2027

Upon vesting, each performance right subject to being exercised by the holder, converts on a one-for-one basis into a fully paid ordinary share.

The Class L Performance Rights were fully vested and brought to account as at reporting date. These were converted subsequent to period end.

### Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the company.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group will continue to use capital market issues to satisfy anticipated funding requirements.

**Notes to the Financial Statements (continued)  
For the Half-Year Ended 31 December 2025**



The Group has no externally imposed capital requirements. The Group's strategy for capital risk management is unchanged from prior years.

**9. Reserves**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Share-based payment reserve (a)	1,134,356	2,402,431
Contingent consideration reserve (Note 12)	101,712	(79,593)
Foreign currency translation reserve (b)	(56,239)	101,712
<b>Total Reserves</b>	<b>1,179,829</b>	<b>2,424,550</b>

**a) Share-Based Payments Reserve**

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Balance at the beginning of the period	2,402,431	2,147,452
Placement options (Note 4)	(35,156)	82,794
Exercise of prior year options	(822,806)	-
Lead Manager options issued <sup>1</sup>	366,372	210,211
Performance rights <sup>2</sup> (Note 4)	573,494	9,612
Transfer from reserve	(1,349,979)	(47,638)
<b>Balance at the end of the period</b>	<b>1,134,356</b>	<b>2,402,431</b>

Note:

- On 6 August 2025, the Company issued 20,000,000 Lead Manager options exercisable at \$0.022 on or before 6 August 2027. These were approved by shareholders at the General Meeting held on 30 July 2025.

The options were valued using the Black Scholes Model with the following inputs:

<b>Valuation assumptions:</b>	
No. of options	20,000,000
Grant Date	30 July 2025
Expiry Date	6 August 2027
Exercise Price	\$0.022
Underlying Spot Price	\$0.03
Risk-Free Rate (per annum)	3.365%
Expected Volatility	100%
Dividend Yield	Nil
Value per Option	\$0.01832
Total Value of Options	\$366,372

- Refer to Note 4 Share-Based Payments Expense for further details.

**b) Foreign Currency Translation Reserve**

	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	\$	\$
Balance at the beginning of the period	(79,593)	(82,444)
Foreign exchange on translation of operations	23,264	2,851
<b>Balance at the end of the period</b>	<b>(56,329)</b>	<b>(79,593)</b>

**10. Capital and Other Commitments**

In order to maintain current rights to tenure of various exploration tenements, the Group will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

Exploration commitments are calculated on the assumption that each of these tenements will be held for its full term. But, in fact, commitments will decrease materially as exploration advances and ground that is shown to be un-prospective is progressively surrendered. Expenditure commitments on prospective ground will be met out of existing funds and new capital raisings.

	<b>31 December</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>
	\$	\$
<b>Exploration Commitments</b>		
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	760,000	796,000

**11. Events after Reporting Date**

The Company has issued a total of 8,750,000 fully paid ordinary shares in GCM upon conversion of the following unlisted options:

Issue Date	No. of Options Exercised	Exercise Price	Funds Received	No. of Shares Issued
14/01/2026	2,750,000	\$0.01	\$27,500	2,750,000
20/02/2026	1,000,000	\$0.01	\$10,000	1,000,000
20/02/2026	500,000	\$0.022	\$11,000	500,000
27/02/2026	4,500,000	\$0.01	\$45,000	4,500,000
<b>Total</b>	<b>8,750,000</b>		<b>\$93,500</b>	<b>8,750,000</b>

On 14 January 2026, the Company issued 10,000,000 fully paid ordinary shares upon conversion of 10,000,000 Class L Performance Rights at an exercise price of \$0.000001. These were considered to be fully vested and were brought to account as at 31 December 2025. The Company also issued 5 million Class M Performance Rights and Class N Performance Rights under the Employee Securities Incentive Plan.

On 14 January 2026, the Company announced that it had appointed PKF Perth as auditor of the Company effective immediately.

The Company changed its registered office and principal place of business to 25/22 Railway Road, Subiaco WA 6008, effective 19 January 2026.

The Company has no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

## **12. Contingent Assets and Liabilities**

### ***Contingent Asset***

Stage 3 earn-in requirements were previously completed in relation to the McIntosh Graphite Project with the Company earning an 80% interest in the Project, having spent in excess of \$4,000,000 on exploration and development over a two-year period. The terms of a formal Joint Venture Agreement between GCM and NH3 Clean Energy (ASX:NH3) (formerly Hexagon Energy Materials Limited) were not executed by reason of the ongoing legal proceedings in the Supreme Court of Western Australia. The Company continues to prosecute both its claim and defence to NH3's counterclaim in the event a dispute cannot be resolved on a commercial basis.

### ***Contingent Consideration Reserve***

As part of the purchase consideration for the Torrington Tungsten and Topaz project, Tranche 3 contingent shares remain unissued. The fair value of these contingent shares has been recognised as a contingent consideration reserve. (Note 9)

**13. Interest in Controlled Entities**

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 2(a):

Controlled Entities	Entity Type	Country of Incorporation	Percentage Owned (%)	
			31 December 2025	30 June 2025
GCM Corporation Limited	Body Corporate	Australia	-	-
GCM Graphite Pty Ltd	Body Corporate	Australia	100%	100%
Torrington Minerals Pty Ltd	Body Corporate	Australia	100%	100%
TopFibre Pty Ltd	Body Corporate	Australia	100%	100%
GC Thermal, Inc.	Body Corporate	USA	100%	-
Zeus Minerals Pty Ltd	Body Corporate	Australia	100%	100%
Zeus Minerals Corp. <sup>1</sup>	Body Corporate	Canada	100%	100%
Zeus Olympus Sub Corp. <sup>1</sup>	Body Corporate	Canada	100%	100%

Note:

1. The Canadian subsidiaries are in the process of being deregistered.

## **Directors' Declaration For the Half-Year Ended 31 December 2025**

In the opinion of the Directors of GCM Corporation Limited:

- (a) The attached financial statements and notes:
  - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Company's financial position as at 31 December 2025 and of the Company's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



**Clinton Booth**  
**Managing Director/CEO**

Dated this 9<sup>th</sup> day of March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF GCM CORPORATION LIMITED

#### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of GCM Corporation Limited (the company) and controlled entities (consolidated entity) which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GCM Corporation Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

#### Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 2(b) in the half-year financial report in which indicates that the consolidated entity incurred a net loss of \$3,654,282 during the half year ended 31 December 2025, had net cash outflow from operating activities of \$2,703,932 and had a closing cash balance of \$10,431,757. These conditions, along with other matters as set forth in Note 2(b), indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the half-year financial report.



### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in black ink that reads 'Alexandra Sofia Baldeira Pereira Carvalho'.

ALEXANDRA SOFIA  
BALDEIRA PEREIRA CARVALHO  
PARTNER  
9 MARCH 2026  
PERTH,  
WESTERN AUSTRALIA

## Tenement Schedule

The table below sets out the Company's interest in Exploration Tenements as at 9 March 2026.

The Company has not disposed of any mining tenements or entered into any farm-in or farm-out agreements.

The Company currently holds an 80% earn-in stake for the McIntosh Project area in Western Australia for tenements held by Hexagon Energy Materials Limited and its subsidiaries.

<b>Project</b>	<b>Tenement. No.</b>	<b>% Interest</b>	<b>Expires</b>	<b>Location</b>
<b>Torrington 1</b>	EL 8258	100%	16/04/2027	NSW
<b>Torrington 2</b>	EL 8355	100%	18/03/2026	NSW
<b>Mallapunyah</b>	EL 33128	100%	22/08/2028	NT
<b>Wallhallow</b>	EL 33129	100%	22/08/2028	NT
<b>Backblocks</b>	EL 33130	100%	23/08/2028	NT
<b>Backblocks North</b>	EL 33467	100%	27/11/2029	NT
<b>Glencoe</b>	EPM 28434	100%	07/09/2027	QLD
<b>Canary</b>	EPM 28251	100%	19/02/2028	QLD
<b>Prickly Bush</b>	EPM 28253	100%	12/02/2028	QLD
<b>Kildare</b>	EPM 28612	100%	28/05/2027	QLD
<b>Lone Pine</b>	EPM 28666	100%	30/05/2027	QLD
<b>Borania</b>	EPM 28618	100%	15/10/2027	QLD
<b>West Glencoe</b>	EPM 28716	100%	15/10/2027	QLD
<b>Elrose</b>	EPM 28948	100%	14/10/2029	QLD
<b>Paton Downs</b>	EPM 28950	100%	14/10/2029	QLD
<b>Canary North</b>	EPM 28982	100%	21/02/2030	QLD