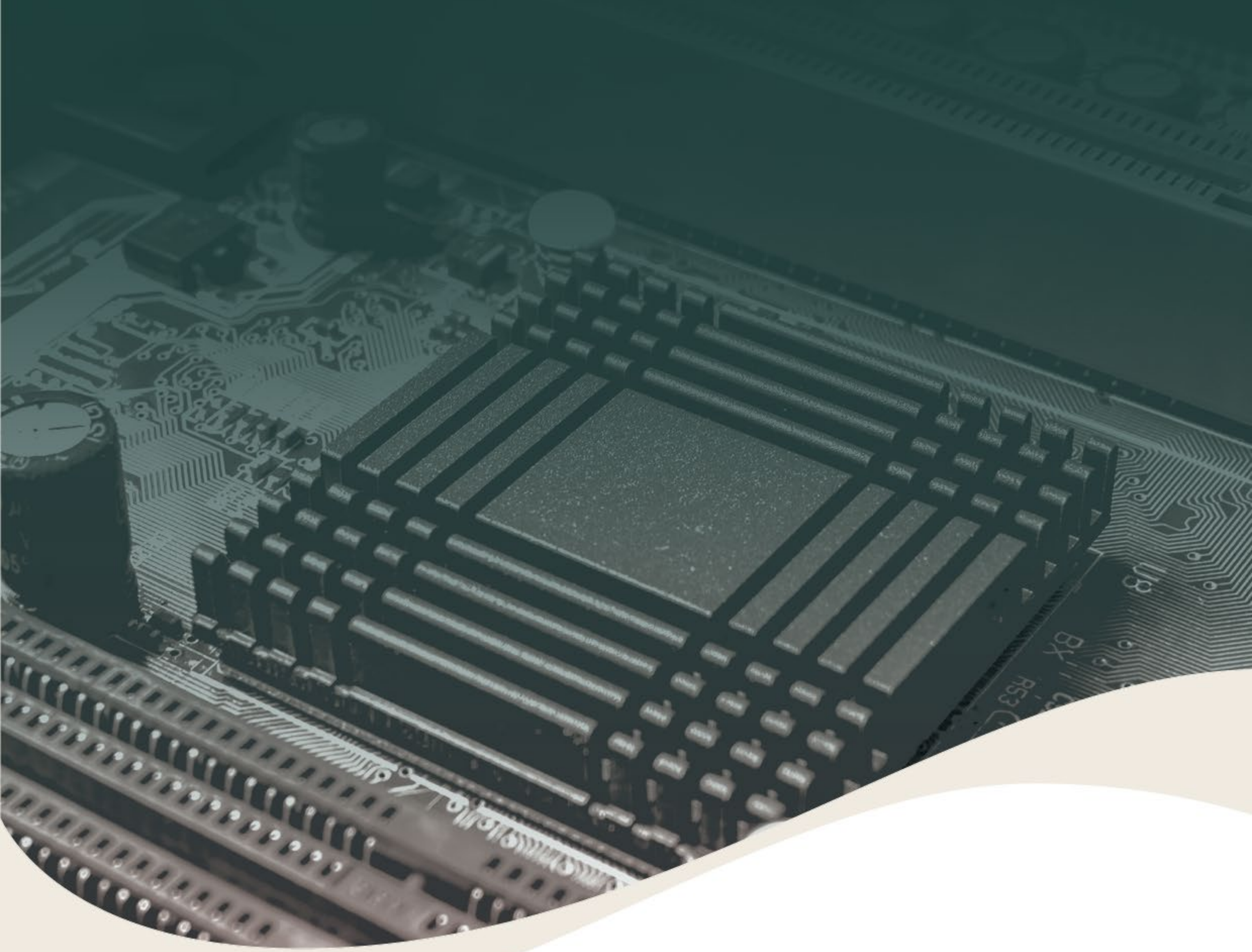
GCM Corporation



Annual Report 2026

gcmcorporation.com

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Corporate directory

Directors	Mr C Thomas | Non-Executive Chairman Mr C Booth | Managing Director/CEO Mr C Zielinski | Non-Executive Director
Company Secretary	Ms M Stanton-Cook
Registered and Principal Office	25/22 Railway Road Subiaco WA 6008 T: 08 9386 0811 E: enquiry@gcmcorporation.com W: www.gcmcorporation.com
Stock Exchange	Australian Securities Exchange (ASX) GCM
Share Registry	Automic Registry Level 5, 191 St Georges Terrace Perth WA 6000
Legal Advisors	HWL Ebsworth Lawyers Level 9, 5 Martin Place Sydney NSW 2000
Auditors	PKF Perth Level 8, 905 Hay Street Perth WA 6000
Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth WA 6000

Letter from the Chairman and Managing Director

Dear Shareholders,

On behalf of the Board, we are pleased to present GCM Corporation Limited's Annual Report for the financial year ended 30 June 2026. This has been a defining year for our Company, in which we completed our transition from a mineral exploration business to a commercial supplier of proprietary thermal management products, a transformation we marked formally through our rebrand from Green Critical Minerals Limited to GCM Corporation Limited.

A new identity for a new phase of growth.

Following shareholder approval at our Annual General Meeting on 25 November 2025, the Company's name change took effect on the ASX from 9 December 2025, while our ticker code, GCM, remained unchanged. The rebrand is more than a change of name. It reflects the scale of what your Company has become, no longer solely an explorer of critical mineral assets, but a technology company bringing our Very High Density (VHD) thermal management products to global markets. We want to thank shareholders for their strong support of this change, which better positions us to engage customers, partners and capital markets as we scale commercially.

Executing on our strategy
The past 12 months has seen the achievement of defining milestones. In March 2026, GCM completed the full acquisition of all remaining rights, title and interest in the VHD technology, executing a Deed of Assignment with Cerex Pty Ltd and the technology's inventor, Professor Charles Sorrell. This gives the Company complete, unencumbered ownership of VHD.

Independent, like-for-like testing conducted by the University of New South Wales during the year confirmed VHD's performance credentials in objective terms. Our VHD material demonstrated thermal conductivity 1.3 times that of copper and three times that of aluminium, and thermal diffusivity 2.9 times and 4.6 times these materials respectively. These are not claims made by GCM alone, they are results independently verified by one of Australia's leading research institutions, and they underpin the commercial conversations we are now having with customers and partners and our product development.

Building on this validation, GCM achieved ISO 9001 certification, launched its inaugural VHD heat sink product range, and grew that range from 21 to 44 products by financial year end. In June 2026, we recorded our first product revenue, via distribution partner DigiKey, and entered into a binding 24-month Joint Development Agreement with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC), a Chinese thermal management specialist, to co-develop an integrated cooling product for the data centre and high-performance computing markets. While early-stage, ALVC's decision to build its own product roadmap around VHD is an important third-party endorsement of the technology.

Operational and market progress
Our production and product development capability expanded materially across the year, supported by the appointment of Dr Mark Baldry, Head of Product Engineering, and by continued investment in manufacturing systems, quality assurance and inventory management. Commercially, we deepened our presence in Korea through a Memorandum of Understanding with Komex Carbon Corporation, established a local presence in China, and advanced customer engagement in the United States, including through our attendance at the NVIDIA GTC 2026 and DCD Connect Expo conferences, where we engaged directly with liquid cooling system integrators and original equipment manufacturers serving the AI server and hyperscale data centre market.

At our McIntosh Graphite Project, we continued to advance metallurgical test work and environmental approvals following last year's Pre-Feasibility Study, which confirmed the Project's strong underlying economics. This work also supports GCM's ambition to become a vertically integrated graphite and technology business, with

McIntosh concentrate being assessed for use in our own VHD feedstock.

Capital position and United States listing
GCM ended the financial year with a cash position of $6.7 million, having entered the year with $5.9 million. During the year, the Company raised further capital through a Tranche 2 placement and a $5.2 million options underwriting agreement, while continuing to direct funds towards VHD commercialisation and product development. The Board maintains a disciplined approach to capital allocation, balancing continued investment in growth with prudent cash management.

We also made further progress towards our intended listing on a United States national exchange, appointing key advisors, engaging directly with NYSE and NASDAQ representatives, and, subsequent to year end, completing a share consolidation to support that process. We see a US listing as a natural complement to our ASX quotation, providing GCM with deeper access to the technology and data centre investor base that is closest to our end markets.

Governance
We are also pleased to have strengthened our leadership team during the year with the appointments of Mr Tony Allen as General Manager – Commercial, Ms Tiani Robertson as Chief Financial Officer, and Ms Michaela Stanton-Cook as Company Secretary, each bringing deep commercial, financial control and governance experience to support GCM as it transitions into a revenue-generating, dual-listed company.

Outlook
GCM enters FY27 as a fundamentally different company to the one that began FY26, independently validated, technology-owning, with early-stage revenue and rebranded to reflect that evolution. Our priorities for the year ahead are to convert our growing pipeline of customer prototypes and evaluations into commercial agreements, to continue expanding our product range across consumer, industrial and data centre applications, and to progress our United States listing. We thank our fellow Directors, our management team and our employees for their commitment during a year of significant change, and we thank you, our shareholders, for your continued support.

Sincerely,

Charles Thomas
Non-Executive Chairman

Clinton Booth
Managing Director

GCM Corporation

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 year ended 30 June 2026.

Directors

The Company's Directors in office during the financial year and until the date of this report are listed below. The Directors were in office for the entire period, unless stated otherwise:

- **Mr C Thomas**
  Non-Executive Chairman;
- **Mr C Booth**
  Managing Director/CEO; and
- **Mr C Zielinski**
  Non-Executive Director.

Company Secretary

Michaela Stanton-Cook was appointed Company Secretary effective 5 June 2026, replacing joint Company Secretaries, Clarissa Chua and David Palumbo. Ms Stanton-Cook is a Chartered Company Secretary.

Principal Activities

The principal activities of the Company during the year were the development and commercialisation of VHD Graphite Technology and to explore for mineral assets.

Operating Results

The operating result of the Group for the reporting period was a loss of $6,718,000 (30 June 2025: $2,558,000).

Dividends

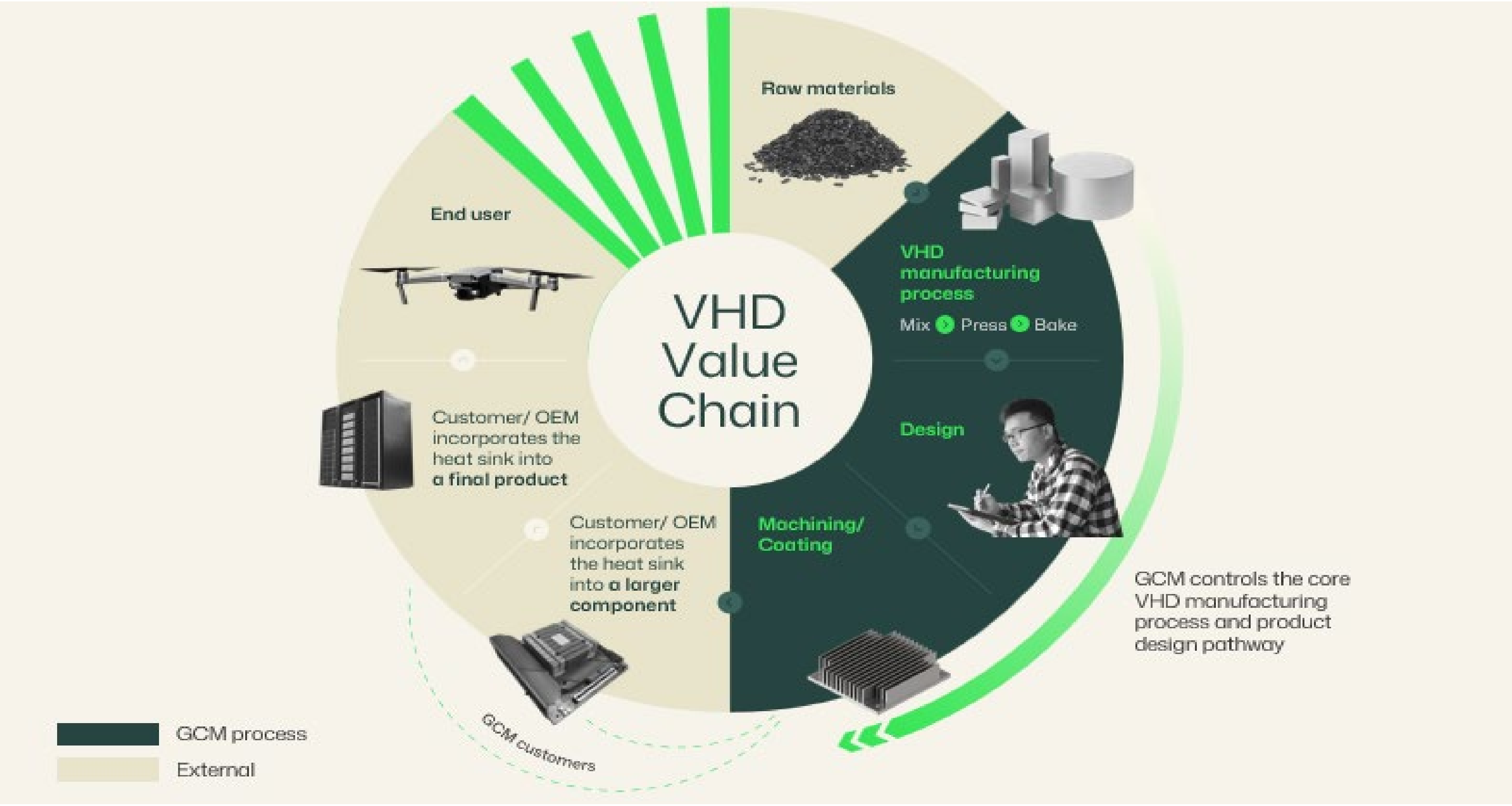
There were no dividends declared or paid during the year (2025: none).

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the year other than those described in this report under Review of Operations.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that instrument, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars unless otherwise stated.



Review of Operations

Green Critical Minerals Limited changed its name to GCM Corporation Limited during the financial year ended 30 June 2026 ("FY26" or "the year"). Except where the prior name is used for historical accuracy, this Review of Operations refers to the Company as "GCM" or "the Company" throughout.

Corporate Rebrand to GCM Corporation Limited

At the Company's Annual General Meeting held on 25 November 2025, shareholders approved a change of the Company's name from Green Critical Minerals Limited to GCM Corporation Limited. The name change was registered with the Australian Securities and Investments Commission and took effect on the Australian Securities Exchange from the commencement of trading on 9 December 2025. The Company's ASX ticker code, GCM, was unaffected.

The rebrand reflects a decisive step-change in the Company's growth and ambition, marking its evolution from a mineral exploration company into a producer of commercially impactful thermal management products enabled by its proprietary VHD technology. The new name and identity, together with an updated corporate website and registered office, support GCM's broader strategic vision to design, manufacture and scale thermal management products for global markets.

VHD Technology

Completion of VHD Technology Ownership

In March 2026, GCM executed a Deed of Assignment with Cerex Pty Ltd ("Cerex") and VHD technology inventor Professor Charles Christopher Sorrell to finalise the complete transfer and assignment of all remaining rights, title and interest in the VHD technology to GCM. The Deed superseded the binding technology transfer term sheet originally entered into with Cerex in October 2024, under which GCM had progressively earned rights to refine, develop and commercialise the technology.

Under the Deed, GCM secured immediate and complete ownership of the VHD technology and associated intellectual property. Total consideration for the transfer is capped at $5 million, payable to Cerex in three tranches, with no upfront payment, conditional on GCM achieving successive gross revenue milestones from the VHD technology of $5 million, $20 million and $50 million respectively. This structure aligns the vendor's compensation directly with GCM's commercial success while removing any residual ownership uncertainty over the Company's core technology asset.

Independent Technical Validation

During the year, GCM commissioned further independent testing of its VHD graphite technology by the University of New South Wales (UNSW), building on the Finite Element modelling previously conducted by the Centre for Advanced Material Technology at the University of Sydney.

In the first quarter of the year, UNSW testing confirmed that VHD graphite (in-plane) exhibits a coefficient of thermal expansion closely aligned with silicon, outperforming conventional metal heat spreaders by a factor of eight to twelve times in thermal stability, a result with direct implications for microchip reliability and longevity.

In Q2, GCM commissioned UNSW to conduct direct, like-for-like testing of VHD against copper and aluminium under identical conditions, to validate previously reported performance figures. The results, summarised below, confirmed VHD's superior thermal conductivity and diffusivity relative to both conventional materials.

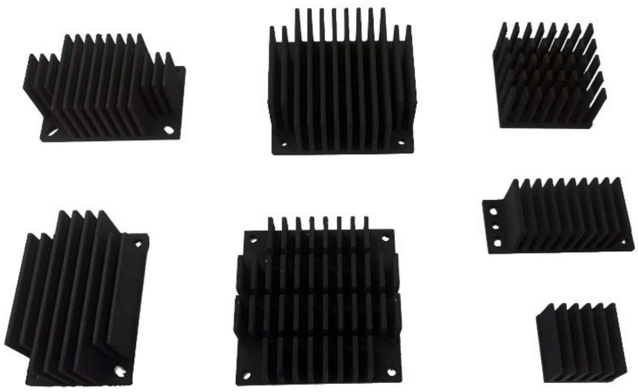
GCM Corporation

Product Development, Manufacturing and Certification

GCM continued to scale its VHD production plant through the year, adding furnace capacity and enhanced systems across warehousing, inventory management, logistics, and quality assurance. The Company successfully completed Stage One and Stage Two audits of its quality management systems during the second quarter, achieving ISO 9001 certification.

Product development accelerated with the appointment of Dr Mark Baldry, Head of Product Engineering, supporting the design of GCM's first proprietary heat sink range and the commencement of prototype manufacturing, including heat sinks with fin thicknesses of less than 1mm. In April 2026, GCM launched its inaugural VHD heat sink product range, targeting air-cooled Ball Grid Array (BGA) and DC-DC converter devices used across computing, consumer electronics, telecommunications, aerospace and defence, and industrial applications, marking the Company's transition from technology developer to thermal management product supplier. GCM's products became available for direct purchase via the Company's website and via global online distributor, DigiKey.

By 30 June 2026, GCM's product range had expanded from 21 to 44 products, supported by a growing in-house product development team and a new design program targeting the consumer computing market, using the Mini-ITX motherboard format as an initial platform for gaming PCs, small form-factor systems and small servers.



Customer Engagement and Commercialisation

GCM advanced customer engagement and market entry across Korea, China, Europe and the United States during the year. In November 2025, the Company executed a Memorandum of Understanding with leading South Korean carbon and graphite supplier Komex Carbon Corporation to co-develop products for the Korean market, with Komex completing initial machining activities during the year. GCM also established a local presence in China to support production and commercialisation of its VHD product range.

In the United States, GCM's marketing team attended the NVIDIA GTC 2026 AI Conference and Expo in San Jose and the DCD Connect Expo in New York, engaging directly with liquid cooling system integrators and original equipment manufacturers (OEMs) serving the AI server and hyperscale data centre market. These events reinforced thermal management as an industry priority for next-generation GPU platforms and generated multiple leads for VHD in data centre liquid cooling applications.

In Q4, this engagement resulted in a binding 24-month Joint Development Agreement with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC), an established solution provider and manufacturer of thermal management products, to develop an integrated thermal management product combining an ALVC vapour chamber with GCM's VHD heat sink technology. Under the agreement, ALVC will lead sales and marketing of the combined product and is required to purchase all VHD heat sinks used in that product exclusively from GCM.

Also in Q4, GCM recorded its first product revenue, following initial orders through global electronic components distributor DigiKey across Australia and the United States. While not yet material to the Company's overall financial results, this milestone represents GCM's first conversion of its VHD technology into paying customer sales, and provides a distribution channel for customer discovery, sampling and engineering evaluation as the Company pursues larger OEM and enterprise data centre opportunities directly.

Project Portfolio

McIntosh Graphite Project

Following the successful Pre-Feasibility Study (PFS) completed in June 2025, which confirmed a pre-tax NPV8 of $340 million and IRR of 29.6%, a post-tax NPV8 of $235 million and IRR of 25.3%, and a 32.5-year mine life supported by a Mineral Resource of 32.6Mt at 4.25% TGC, GCM continued to advance the Project's development during FY26. Work progressed on a review of environmental and other approvals for the Project area, alongside further metallurgical test work, including the submission of approximately 120kg of McIntosh ore for flowsheet optimisation and to produce concentrate for downstream testing. This concentrate is also being used to test compatibility with GCM's VHD technology, supporting the Company's strategy to become a vertically integrated graphite and technology business. GCM holds an 80% earned interest in the Project, having satisfied Stage 3 earn-in requirements through expenditure in excess of $4 million over a two-year period.

Torrington Minerals Project

During the year, GCM personnel conducted a site visit to map geological units, review existing infrastructure and historical workings, and collect approximately 40kg of mineralised and barren rock and core samples for petrophysical analysis.

Boulia, Glencoe and North Barkly Projects

No physical on-ground exploration activities were undertaken at the Company's Boulia, Glencoe or North Barkly Projects in Queensland and the Northern Territory during FY26.

Red Fox Resources Investment

GCM's interest in Red Fox Resources Pty Ltd ("Red Fox"), holder of the Selwyn Project, moved from 30.2% at the start of the year to 27.6% at year end. Red Fox continued prospecting activity at the Camel Dam prospect throughout the year, and in Q3 completed a geophysical reinterpretation of historical data that identified four new anomalies for follow-up. In Q4, Red Fox submitted two further exploration permit applications in the Cloncurry and Cloncurry North areas, one of which abuts a granted Red Fox tenement forming part of its joint venture with Evolution Mining Ltd (ASX: EVN). EVN holds an 80% earn-in right over the Cloncurry North tenements and continued discovery drilling activity at the project during the year.

Corporate

Capital Raisings and Options

In June 2025, GCM announced the successful capital raising of $7.0 million, completing via two tranches. Tranche 1 Placement completed in June, raising $5.85 million. In August 2025, GCM issued 95,833,333 Tranche 2 Placement shares at $0.012 per share, raising $1.15 million, as approved by shareholders in July 2025. In September 2025, the Company executed a $5.2 million Options Underwriting Agreement with Aitken Mount Capital Partners Pty Limited and Canaccord Genuity (Australia) Limited to fully underwrite the exercise of its then-outstanding quoted options (ASX: GCMO), ahead of their expiry in October 2025. Together with option exercises during Q2, this underwriting supported a strengthened cash position through the middle of the financial year.

Board and Management Appointments

GCM strengthened its leadership team during FY26 with the appointment of Mr T Allen as General Manager, Commercial, Dr M Baldry as Head of Product Engineering, Ms T Robertson as Chief Financial Officer and Ms M Stanton-Cook as Company Secretary.

Annual General Meeting

The Company held its Annual General Meeting on 25 November 2025, with all resolutions, including the Company's name change, passed by poll.

United States Listing

GCM continued to progress its intended dual listing on a United States national exchange throughout FY26, appointing key advisors and holding discussions with representatives of the NYSE and NASDAQ. Subsequent to year end, the Company completed a 15-for-1 share consolidation, announced in June 2026, to support this process.

Legal Proceedings

The terms of a formal Joint Venture Agreement between GCM's subsidiary, GCM Graphite Pty Ltd, and NH3 Clean Energy Limited (ASX: NH3) (formerly Hexagon Energy Materials Limited) were not executed, by reason of ongoing legal proceedings in the Supreme Court of Western Australia. The Company continues to prosecute both its claim and its defence to NH3's counterclaim, in the event a dispute cannot be resolved on a commercial basis.

Financial Position

GCM ended FY26 with a cash position of $6.7 million, compared with $5.9 million at the start of the financial year. Over the twelve months, the Company recorded net cash outflows from operating activities of $5.0 million, reflecting continued investment in VHD technology development and corporate administration, and net cash inflows from financing activities of $6.9 million, primarily from the Tranche 2 placement and option exercise and underwriting proceeds described above. As at 30 June 2026, the Company had 2,897,626,453 fully paid ordinary shares on issue (stated on a pre-consolidation basis).

Information on Directors

Mr Charles Thomas	Non-Executive Chairman
Appointment Date	23 April 2018
Qualifications	BCom
Experience	Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. He is an Executive director and Founding Partner of GTT Ventures, a leading boutique corporate advisory firm based in Australia. Mr Thomas has worked in

Mr Charles Thomas	Non-Executive Chairman
	the financial service industry for more than 20 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space.
Interests in shares, options and rights as at date of this report (stated on a post-consolidation basis)	• 2,066,667 Fully paid ordinary shares; • 666,667 Class H Performance Rights; and • 333,333 Class K Performance Rights.
Other directorships in listed entities held in the previous three years	• Marquee Resources Limited (ASX: MQR) – Executive Chairman / Managing Director since 2016. • Viking Mines Ltd (ASX: VKA) – Non-Executive Chairman since 2022. • High-Tech Metals Ltd (ASX:HTM) – Non-Executive Chairman since 2022.

Mr Clinton Booth	Managing Director/CEO
Appointment Date	6 May 2024
Qualifications	BCom, MBA
Experience	Mr Booth holds a Bachelor of Commerce from Curtin University and an MBA from the Curtin Graduate School of Business. He has over 25 years of experience across corporate, operational and development roles within Australia and internationally. Prior to this position, Mr Booth was the CEO and Managing Director at Pioneer Lithium Limited (ASX:PLN) and held senior positions at Fortescue Future Industries Pty Ltd, Galaxy Resources Limited and Sundance Resources Limited.
Interests in shares, options and rights as at date of this report (stated on a post-consolidation basis)	• 1,000,000 Fully paid ordinary shares; • 1,833,333 Class G Performance Rights; • 1,833,333 Class H Performance Rights; • 1,833,333 Class I Performance Rights; and • 2,333,333 Class J Performance Rights.
Other directorships in listed entities held in the previous three years	• Pioneer Lithium Limited (ASX:PLN) – resigned 5 January 2024

Mr Christopher Zielinski	Non-Executive Director
Appointment Date	21 March 2023
Qualifications	BCom, LLB, AICD, AGIA
Experience	Mr Zielinski holds a Bachelor of Laws and Bachelor of Commerce (Finance) from Notre Dame University. He is a Director of Nova Legal, providing corporate advice on equity capital markets, takeovers, mergers and acquisitions and regulatory compliance. Mr Zielinski has extensive experience sitting on numerous ASX boards in the resources and technology sectors.
Interests in shares, options and rights as at date of this report (stated on a post-consolidation basis)	• 333,333 Fully paid ordinary shares; • 666,667 Class H Performance Rights; and • 333,333 Class K Performance Rights.
Other directorships in listed entities held in the previous three years	• Omnia Metals Group Ltd (ASX: OM1) – Non-Executive Chair since 1 May 2025. • Earth's Energy Ltd (ASX: EE1) – Non-Executive Director since 12 May 2025. • Xenora Minerals Ltd (ASX: XRA) (formerly Trinex Minerals Ltd) – Non-Executive Director since 11 July 2025. • Winchester Energy Ltd (ASX: WEL) since 21 August 2025. • Recharge Metals Ltd (ASX: REC) since 25 November 2025.

Meetings of Directors

The table below sets out the number of Board and Committee meetings of the Company held during the year ended 30 June 2026, and the number of meetings attended by each of the Directors.

	Full Meetings of Directors		Audit & Risk Committee	
Name	Meetings Held	Meetings Attended	Meetings Held	Meetings Attended
Mr C Thomas	7	7	1	1
Mr C Booth	7	7	N/A	N/A
Mr C Zielinski	7	7	1	1

The Board has established an Audit and Risk Committee (the Committee) to assist in discharging its responsibilities. The Committee reviews relevant matters and makes recommendations to the Board. The Committee has a charter that outlines the roles and responsibilities of the Committee, its members, meetings and reporting requirements. Further information about GCM's approach to corporate governance as well as copies of the Board and Committee Charters can be found under the Corporate Governance section on the Company's website at www.gcmcorporation.com.

Remuneration Report (Audited)

The Directors present the GCM Corporation 2026 remuneration report, outlining key aspects of our remuneration framework, and remuneration awarded this year. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

Key Management Personnel (KMP) are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The KMP covered in this report are:

- Mr C Thomas – Non-Executive Chairman;
- Mr C Booth – Managing Director/CEO;
- Mr C Zielinski – Non-Executive Director; and
- Ms T Robertson – Chief Financial Officer (part year from 27 March 2026).

Remuneration policy and link to performance

The objective of the Company's remuneration policy and framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders.

The role of a remuneration committee is performed by the full Board of Directors. The Board reviews and determines the remuneration framework and structure annually, to ensure it remains aligned to business needs and meets the remuneration policy principles. In particular, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Group to attract and retain key talent;
- aligned to the Group's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The Board did not engage an external remuneration consultant during FY26. The FY25 Remuneration Report received positive shareholder support, with a vote of 97.05% in favour.

The Board considers the remuneration arrangements to be competitive for companies of a similar size and complexity. The Executive remuneration arrangements incorporate "at-risk" components, including short-term (STI) and long-term (LTI) elements, delivered in cash and equity. Performance under the STI and LTI framework is measured against the Board-approved milestones set out in this report.

The Company is focused on building long-term shareholder value through the development and commercialisation of VHD graphite technology. Given the Group's development-stage profile, the Board considers that short-term earnings and share price movements do not, on their own, fully measure progress towards that objective. Executive STI and LTI opportunities are therefore linked to the Board-approved strategic and operational milestones disclosed in this report. Neither FY26 milestone was achieved within the performance period and consequently, no STI or LTI was awarded under the FY26 framework.

Assessing performance and claw-back of remuneration

The Board is responsible for assessing performance against set milestones and determining performance-based remuneration outcomes. To assist in this assessment, the Board receives verifiable data and/or reports from Management. In the event of serious misconduct or material misstatement in the Company's financial statements, the Board can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

Non-Executive Directors Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Fees are reviewed annually by the Board taking into account comparable roles. The current base fees were reviewed with effect from 1 July 2025. The shareholder-approved performance rights issued to Non-Executive Directors are disclosed separately under 'Other share-based compensation' and 'KMP security holdings' further in this report.

The maximum annual aggregate Non-Executive Directors' fee pool limit, including superannuation, is currently set at $400,000 and was approved by shareholders at the Annual General Meeting on 25 November 2025.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter outlines the Board's policies and terms, including remuneration, relevant to the Director.

Executive Remuneration

Total Fixed Remuneration (TFR)

The TFR includes base salary plus statutory minimum superannuation contributions and, where applicable, an additional cash payment equal to the difference between the maximum superannuation contributions threshold and the minimum statutory amount calculated using the base salary. Executives receive their fixed remuneration as cash. TFR is reviewed annually. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The Board has the flexibility to take into account capability, experience, value to the organisation and performance of the individual.

Short-term incentives

The short-term incentive (STI) is designed to motivate the achievement of near-term strategic objectives over a measurement period of one year. Where earned, the incentive is paid 100% in cash following assessment of annual performance and is calculated as a percentage of base salary. The STI outcome is based on the achievement of Board-approved milestones. Each year, these milestones are based on metrics that are measurable and achievable. The payment of an STI is an at-risk component of an individual's total remuneration, given that performance targets must be met prior to payment.

Long-term incentives

The long-term incentive (LTI) is designed to incentivise those personnel the Board considers key to the development and long-term growth of the Company and to ensure the interests and motivation of those personnel are aligned with the interests of the Company's shareholders. Under this framework, the LTI comprises equity grants awarded to eligible individuals, upon the achievement of Board-approved milestones and subject to shareholder approval. The milestones are based on metrics that are measurable and achievable. Performance targets must be met before equity awards are issued, making the LTI an at-risk component of an individual's total remuneration. Earned equity awards under this framework are scheduled to vest over a three-year period, in equal portions, commencing from six months after the end of the performance period. The annual milestone assessment is separate from the subsequent vesting period.

Contractual arrangements with Executive KMP

Remuneration arrangements for Executive KMP are formalised in employment agreements, as follows:

Component	Managing Director/CEO	Chief Financial Officer
Total fixed remuneration	$470,870	$341,600
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/company	Three months	Three months
Termination of employment (without cause)	Entitlement to pro-rata STI for the year. Unvested LTI will remain on foot subject to achievement of the performance hurdles at the original date of testing.	
Termination of employment (with cause)	STI is not awarded and all unvested LTI will lapse. Vested and unexercised LTI can be exercised within a period of 30 days from termination.	

Executives have no entitlement to additional termination benefits in the event of removal for misconduct.

Executive Remuneration outcomes

FY26 STI and LTI milestones and outcomes

The FY26 STI and LTI milestones were selected by the Board as the critical near-term steps in commercialising the Group's VHD technology and improving its access to capital markets to fund that commercialisation. Securing binding maiden sales orders was chosen to evidence market validation of the Group's products and progress towards revenue generation, while having GCM securities tradeable on a US exchange was chosen to align the Group's capital market presence with its commercial opportunities. The Board considers these milestones to be relevant outcome-based measures of Management's performance in progressing the Group's commercialisation strategy in FY26.

The table below sets out the FY26 STI and LTI performance milestones, weighting and outcomes for Executive KMP:

Milestone	Weighting	Threshold (30%)	Target (60%)	Stretch (100%)	Outcome
Secure binding maiden sales orders of A$250,000 minimum	60%	30 June 2026	1 June 2026	15 May 2026	Not achieved
GCM tradeable securities on a US exchange	40%	30 June 2026	15 June 2026	1 June 2026	Not achieved

The table below outlines the Executive KMP FY26 STI and LTI maximum opportunities and awards (expressed as a percentage of base salary):

Executive	Maximum STI available	Maximum LTI available	STI awarded	LTI awarded
Managing Director/CEO	60%	100%	0%	0%
Chief Financial Officer	30%	50%	0%	0%

FY25 performance period incentive

During FY26, the Board approved an incentive for the FY25 performance period, in recognition of the strategic shift into a technology manufacturing company. The incentive was calculated as a percentage of base salary, based on the achievement of Board-approved milestones.

These milestones were selected because they represented critical steps in building the Group's capability as a technology manufacturer: commissioning of the production plant was chosen to evidence manufacturing capability; execution of customer agreements and customer sample requests were chosen to evidence market engagement and progress towards commercial sales; and engagement of an ISO 9001 consultant was chosen to support the development of quality management systems needed for customers and production scale-up. The Board considers these milestones to be relevant outcome-based measures of management's execution of the Group's transition strategy during the FY25 performance period.

The following table summarises the FY25 performance period incentive targets applicable to the Managing Director/CEO.

Milestone	Weighting	Threshold (30%)	Target (60%)	Stretch (100%)	Outcome
Production plant commissioned	30%	Pilot plant commissioned	Production plant in construction	ASX announcement - plant commissioned	Stretch milestone achieved
Customer agreement(s)	30%	Active customer discussions	Agreement documentation in progress	Written agreement with customer	Stretch milestone achieved
Samples issued to potential customer(s)	30%	Active customer discussions on samples	One customer sample request	More than one customer sample request	Stretch milestone achieved
ISO 9001 Certification underway	10%	-	-	Contract signed with ISO 9001 consultant	Stretch milestone achieved
Total	**100%**				

The table below outlines the FY25 performance period incentive awarded to the Managing Director/CEO. All four milestones were assessed at the stretch level, resulting in an award of 60% of base salary, equivalent to 100% of the maximum opportunity.

Executive	Maximum available	FY25 performance period awarded	Total cash payment awarded ($)
Managing Director/CEO	60%	60%	$220,120

Other share-based compensation

On 6 August 2025, the Company issued a total of 147,500,000 performance rights to the Directors and 10 million ordinary shares to the Managing Director/CEO, Mr C Booth. The ordinary shares issued to Mr Booth were not subject to a performance condition, reflecting their nature as compensation for the forfeiture of 20 million performance rights.

These equity awards were approved by shareholders at the general meeting held on 30 July 2025.

At 30 June 2026, none of the performance rights granted to KMP during the year had vested or been exercised and no KMP had received any cash or tradeable shares from these grants. The vesting conditions applicable to these grants are set out in 'KMP security holdings' further in this report.

Remuneration expenses for KMP

		Total Fixed Remuneration			Variable Remuneration			
KMP	Year ending 30 June	Salary and fees	Non-monetary benefits [1]	Post-employment benefits	Short-term incentive	Share-based compensation [2]	Total	Performance-based remuneration
		$	$	$	$	$	$	%
Mr C Thomas	2026	84,000	0	10,080	0	66,210	160,290	41%
	2025	60,000	0	6,900	0	75,000	141,900	53%
Mr C Booth [3]	2026	459,739	20,118	30,000	220,120	701,540	1,431,517	64%
	2025	379,056	0	30,000	0	75,000	484,056	15%
Mr C Zielinski [4]	2026	94,080	0	0	0	66,210	160,290	41%
	2025	60,000	0	6,900	0	75,000	141,900	53%
Ms T Robertson [5]	2026	79,716	6,868	9,566	0	0	96,150	0%
	2025	0	0	0	0	0	0	0%
Totals	**2026**	**717,535**	**26,986**	**49,646**	**220,120**	**833,960**	**1,848,247**	**45%**
	2025	**499,056**	**0**	**43,800**	**0**	**225,000**	**767,856**	**29%**

[1] Non-monetary benefits include car parking benefits and the accounting expense of annual leave movements in FY26.

[2] Share-based compensation is calculated in accordance with Australian Accounting Standards and is the amortised fair value of equity-related awards that have been granted to KMP, irrespective of whether the awards have vested or been exercised. Refer to 'KMP security holdings' further in this report for the number of rights outstanding, and their vesting status.

[3] FY26 remuneration includes FY25 performance period incentives.

[4] During the year, Mr Zielinski's remuneration was invoiced to the Group. Fees invoiced are the aggregate of Directors' fees and superannuation entitlements.

[5] Represents remuneration from 27 March 2026.

KMP security holdings

Subsequent to 30 June 2026, shareholders approved the consolidation of the Company's securities on a 15-for-1 basis, whereby every fifteen (15) securities held were consolidated into one (1) security (see 'Events after reporting date' further in this report). Shareholder approval was obtained at the general meeting held on 7 July 2026, with the consolidation becoming effective from that date and the record date being 10 July 2026. Options and performance rights on issue were also adjusted in accordance with the consolidation ratio, including corresponding adjustments to applicable exercise prices.

The disclosures here are presented on a pre-consolidation basis unless otherwise stated.

The table below details the number of shares and options held by KMP and the movements during FY26:

Name	Class of shares	Balance as at 1 July 2025	Granted as compensation	Net change (other)	Balance at 30 June 2026	*Balance (post-consolidation)*
Mr C Thomas	Options	4,680,375	-	(4,680,375)	-	-
Mr C Thomas	Ordinary	25,925,750	-	5,074,250	31,000,000	*2,066,667*
Mr C Booth	Ordinary	5,000,000	10,000,000	-	15,000,000	*1,000,000*
Mr C Zielinski	Ordinary	5,000,000	-	-	5,000,000	*333,333*

The table below details the performance rights held by KMP and the movements during FY26:

Name	Balance at 1 July 2025	Granted as remuneration	Rights exercised	Rights lapsed/ forfeited	Balance at 30 June 2026	Vesting status	*Balance (post-consolidation)*
Mr C Thomas	-	15,000,000	-	-	15,000,000	Unvested	*1,000,000*
Mr C Booth	20,000,000	117,500,000	-	(20,000,000)	117,500,000	Unvested	*7,833,333*
Mr C Zielinski	-	15,000,000	-	-	15,000,000	Unvested	*1,000,000*

The 20 million performance rights forfeited by Mr Booth during FY26 are reported at nil value. The ordinary shares issued as compensation for this forfeiture are described under 'Other share-based compensation' earlier in this report.

The rights granted during FY26 had grant date fair values as follows:

Valuation assumptions	Class G	Class H	Class I	Class J	Class K
Number of rights [1]	27,500,000	47,500,000	27,500,000	35,000,000	10,000,000
Grant date	30 July 2025	30 July 2025	30 July 2025	30 July 2025	30 July 2025
Expiry date	6 August 2028	6 August 2028	6 August 2028	6 August 2028	6 August 2028
Exercise price	Nil	Nil	Nil	Nil	Nil
Value per right	$0.0163	$0.0128	$0.0094	$0.0075	$0.0180

[1] Stated on a pre-consolidation basis.

Subject to the applicable vesting and exercise conditions outlined below, each option and performance right is convertible into one fully paid ordinary share of GCM Corporation Limited.

The following table sets out the terms and conditions of each grant of performance rights to KMP during FY26 (stated on a pre-consolidation basis).

Grant	Vesting conditions	Number of rights	Vested and exercisable at 30 June 2026
Class G	Class G performance rights convert into ordinary shares on a one-for-one basis upon: (a) continuous services as the CEO and Managing Director from commencement, being 8 January 2024, until the date that is 24 months thereafter; and (b) receipting first sales revenue of at least A$250,000 from the Company's VHD technology products as verified by the Company's auditor	27,500,000	0
Class H	Class H performance rights convert into ordinary shares on a one-for-one basis upon the Company's share price achieving a VWAP of $0.05 per share (or more) for no less than five (5) consecutive trading days (where trading in the Company's shares actually occurs)	47,500,000	0
Class I	Class I performance rights convert into ordinary shares on a one-for-one basis upon the Company's share price achieving a VWAP of $0.10 per share (or more) for no less than five (5) consecutive trading days (where trading in the Company's shares actually occurs)	27,500,000	0
Class J	Class J performance rights convert into ordinary shares on a one-for-one basis upon the Company's share price achieving a VWAP of $0.15 per share (or more) for no less than five (5) consecutive trading days (where trading in the Company's shares actually occurs)	35,000,000	0
Class K	Class K performance rights convert into ordinary shares on a one-for-one basis upon the Company receipting first sales revenue of at least A$250,000 from the Company's VHD technology products as verified by the Company's auditor	10,000,000	0

Additional statutory information

Given the nature of the Group's activities and the consequential operating results, no dividends have been paid. There have been no returns of capital in the current financial year.

The details of the market price movements (stated on a pre-consolidation basis), compared to the operating profit/loss for the previous five years is set out below. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs. Consequently, there may not be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Financial year	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Operating loss $'000	6,718	2,558	1,314	2,141	3,251
Share price at year end ($)	0.010	0.020	0.005	0.015	0.013

Related-party transactions

During the year, the Group paid GTT Ventures Pty Ltd, a company of which Mr Thomas is a director, a total of $140,000 (2025: $154,254) for capital raising and corporate advisory fees. There were no amounts outstanding at 30 June 2026 (2025: $10,000).

During the year, the Group paid Nova Legal, a company of which Mr Zielinski is a director, fees for corporate legal services of $19,545 (2025: $42,344). The Group also paid $73,920 (2025: nil) to Nova Legal in respect of a portion of Mr Zielinski's Directors' fees and superannuation, which is included in his Total Fixed Remuneration disclosed earlier in this report. The amount outstanding at 30 June 2026 was $7,840 (2025: $9,050).

The related party transactions referred to above were made on normal commercial terms and conditions and at market rates.

There were no loans to or from related parties at the current and previous reporting dates.

End of Remuneration Report (Audited)

Shares under option

Unissued ordinary shares

As at the date of this report, the Company has the following shares under option on issue, stated on a post-consolidation basis:

Options	Exercise price ($)	Expiry date	Number of options
Unlisted options	$0.15	15 July 2027	8,168,166
Unlisted options	$0.33	6 August 2027	16,655,151
Unlisted options	$0.33	6 August 2027	1,333,333

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

Performance Rights – Directors and employees

As at the date of this report, the Company has the following performance rights on issue, stated on a post-consolidation basis:

Security	Number issued
Performance rights Class D, expiring 25/10/2027	223,333
Performance rights Class E, expiring 14/03/2027	333,333
Performance rights Class F, expiring 14/03/2028	333,333
Performance rights Class G, expiring 06/08/2028	1,833,333
Performance rights Class H, expiring 06/08/2028	3,166,667
Performance rights Class I, expiring 06/08/2028	1,833,333
Performance rights Class J, expiring 06/08/2028	2,333,333
Performance rights Class K, expiring 06/08/2028	666,666
Performance rights Class M, expiring 14/01/2028	333,333
Performance rights Class N, expiring 14/01/2029	333,333

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.

Environmental regulation

The Group's activities are subject to environmental regulation under the laws of the jurisdictions in which it operates. Given the nature and scale of exploration activities undertaken during the year, the Directors believe there were no material environmental risks arising from those activities. No notices of non-compliance were received and no environmental incidents occurred during the reporting period.

Events after reporting date

Subsequent to 30 June 2026, shareholders approved the consolidation of the Company's securities on a 15-for-1 basis, whereby every fifteen (15) securities held were consolidated into one (1) security. Shareholder approval was obtained at the general meeting held on 7 July 2026, with the consolidation becoming effective from that date and the record date being 10 July 2026.

Following the consolidation, the number of ordinary shares on issue was reduced from 2,897,626,453 to 193,175,109. Options and performance rights on issue were also adjusted in accordance with the consolidation ratio, including corresponding adjustments to applicable exercise prices.

On 2 July 2026, the Company incorporated a new wholly-owned Australian subsidiary and, on 23 July 2026, completed the dissolution of two wholly-owned Canadian subsidiaries. These changes formed part of the Company's ongoing corporate administration.

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.

Business risks

The material business risks the Group believes may have an impact on its operating and financial prospects are outlined below.

Future capital requirements

There is currently no net cash flows being generated by the Group. When costs exceed available funds, the Group will require additional funding through raising of capital from investors or funds from lenders in order to continue its operations and to scale to growth.

Product commercialisation

The Group’s future growth is dependent on the successful development, validation, commercialisation and market adoption of its VHD technology. This requires ongoing investment in research and development and manufacturing capability, and there is a risk that product development, testing and scale-up activities may be delayed, incur cost overruns, or fail to deliver commercially viable products. In addition, the adoption of the Group’s technology by customers may occur more slowly than anticipated, or competing technologies may emerge that reduce the Group’s competitive position and financial performance.

Operational risks

The Group is exposed to a range of operational risks that could disrupt business activities and adversely affect financial performance, including equipment failures, unanticipated cost increases, supply chain constraints, adverse weather events, workplace health and safety incidents, pandemics, environmental incidents, industrial disputes, and shortages or increased costs of critical consumables, spare parts, plant and equipment.

Share market conditions

The market price of the Company's shares can rise and fall subject to unpredictable influences on the share market. Neither the Company nor the Directors can warrant the future performance of the Company or any return on investment in the Company.

Exploration and development risk

Exploration for, and development of, mineral deposits have some inherent risks that even careful evaluation and execution may not produce results that were anticipated. Further, the discovery of an ore body may not ultimately be developed into producing mines. There are significant costs in establishing Resources and Reserves, obtaining all necessary operating permits and to eventually develop a particular site.

Mineral resources

The Group's Mineral Resources are estimates based largely on interpretations of geological data. No assurances can be given that Resources are accurate and that the indicated levels of minerals can be recovered from any project. To reduce the risks, the Group ensures estimates are determined in accordance with the JORC Code and compiled or reviewed by qualified competent persons.

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://gcmcorporation.com/corporate/corporate-governance/

Insurance of officers and indemnities

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against any liability incurred as a director or officer, to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liabilities covered and the amount of the premium.

GCM Corporation Limited has agreed to indemnify their auditors, PKF Perth and PKF Littlejohn, to the extent permitted by law, against claims by a third party in connection with the provision of audit services to the Company. The indemnity does not apply to wilful misconduct of PKF Perth, PKF Littlejohn, or their partners or employees. No payments were made by the Company under this indemnity during the financial year.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

During the year, the Company's auditors, PKF Perth, received $22,250 for provision of tax compliance services.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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 25 th day of September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF GCM CORPORATION LIMITED

In relation to our audit of the financial report of GCM Corporation Limited for the year ended 30 June 2026, 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.

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

25 September 2026
PERTH,
WESTERN AUSTRALIA

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 (Restated) [1] $'000
Revenue		-	-
Sales and marketing expenses		(645)	-
Depreciation and amortisation		(197)	(93)
Employee benefits expense		(2,212)	(601)
Share-based payments expense	3	(1,187)	(413)
Other technology development expenses		(202)	(324)
Exploration expenditure		-	(10)
Administrative expenses	4	(2,805)	(1,137)
Loss for the year before finance items and tax		**(7,248)**	**(2,578)**
Other income		355	-
Net foreign exchange losses		(119)	(3)
Finance income	5	248	30
Finance costs	5	(18)	(11)
Share of net (loss)/profit of equity-accounted associate		(83)	7
Gain/(loss) on dilution of equity-accounted associate		147	(3)
Loss for the year before income tax		**(6,718)**	**(2,558)**
Income tax expense	6	-	-
Net loss for the year		**(6,718)**	**(2,558)**
Other comprehensive income			
Items that may be reclassified to profit or loss subsequently:			
Exchange differences arising on translation of foreign operations, net of tax		127	2
Total comprehensive loss for the year		**(6,591)**	**(2,556)**
Loss per share:			
Basic and diluted (cents per share) [2]	7	**(3.61)**	**(2.17)**

[1] Restated to correct for capital raising costs previously expensed. Refer to note 2.

[2] Restated for the effect of the 15:1 share consolidation completed in July 2026. Refer to note 7.

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 (Restated)[1] $'000
Current assets			
Cash and cash equivalents	11	6,710	5,920
Other financial assets		88	-
Trade and other receivables	12	38	96
Inventories	13	117	-
Other assets	14	736	97
Total current assets		**7,689**	**6,113**
Non-current assets			
Plant and equipment	15	859	266
Intangible assets	16	53	-
Right-of-use assets	17	331	54
Exploration and evaluation assets	18	12,880	12,446
Investments accounted for using the equity method	19	419	355
Other assets	14	102	64
Total non-current assets		**14,644**	**13,185**
Total assets		**22,333**	**19,298**
Current liabilities			
Trade and other payables	20	1,137	533
Lease liabilities	17	178	59
Total current liabilities		**1,315**	**592**
Non-current liabilities			
Lease liabilities	17	161	-
Total non-current liabilities		**161**	-
Total liabilities		**1,476**	**592**
Net assets		**20,857**	**18,706**
Equity			
Issued capital	21	40,850	32,216
Reserves	21	1,274	2,424
Accumulated losses		(21,267)	(15,934)
Total equity		**20,857**	**18,706**

[1] Restated to correct for capital raising costs previously expensed. Refer to note 2.

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	Issued capital	Share-based payments reserve	Contingent consideration reserve	Foreign currency translation reserve	Accumulated losses	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025 [1]	**32,216**	**2,402**	**102**	**(80)**	**(15,934)**	**18,706**
Loss for the year	-	-	-	-	(6,718)	**(6,718)**
Other comprehensive income:						
Foreign exchange on translation of operations	-	-	-	127	-	**127**
Total comprehensive loss for the year	**-**	**-**	**-**	**127**	**(6,718)**	**(6,591)**
Transactions with equity holders in their capacity as owners:						
Issue of shares	1,150	-	-	-	-	**1,150**
Exercise of options	7,678	(837)	-	-	-	**6,841**
Share-based payments expense	607	580	-	-	-	**1,187**
Capital raising costs	(801)	365	-	-	-	**(436)**
Transfers to retained earnings	-	(1,385)	-	-	1,385	**-**
Total transactions with equity holders in their capacity as owners	**8,634**	**(1,277)**	-	-	**1,385**	**8,742**
Balance at 30 June 2026	**40,850**	**1,125**	**102**	**47**	**(21,267)**	**20,857**

[1] Restated to correct for capital raising costs previously expensed. Refer to note 2.

The accompanying notes form part of these financial statements.

GCM Corporation

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	Issued capital $'000	Share-based payments reserve $'000	Contingent consideration reserve $'000	Foreign currency translation reserve $'000	Accumulated losses $'000	Total $'000
Balance at 1 July 2024	**22,985**	**2,147**	**102**	**(82)**	**(13,376)**	**11,776**
Loss for the year [1]	-	-	-	-	(2,558)	(2,558)
Other comprehensive income:						
Foreign exchange on translation of operations	-	-	-	2	-	2
Total comprehensive loss for the year	**-**	**-**	**-**	**2**	**(2,558)**	**(2,556)**
Transactions with equity holders in their capacity as owners:						
Issue of shares	9,480	-	-	-	-	9,480
Exercise of options	299	-	-	-	-	299
Share-based payments expense [1]	403	45	-	-	-	448
Capital raising costs [1]	(951)	210	-	-	-	(741)
Total transactions with equity holders in their capacity as owners	**9,231**	**255**	**-**	**-**	**-**	**9,486**
Balance at 30 June 2025	**32,216**	**2,402**	**102**	**(80)**	**(15,934)**	**18,706**

[1] Restated to correct for capital raising costs previously expensed. Refer to note 2.

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2026

	Notes	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Payments to suppliers and employees		(5,542)	(1,976)
Payments for financial assets		(88)	-
Proceeds from government incentives		355	-
Interest paid		-	(11)
Interest received		248	30
Net cash flows used in operating activities	23	**(5,027)**	**(1,957)**
Cash flows from investing activities			
Payments for exploration and evaluation assets		(416)	(1,320)
Payments for plant and equipment		(631)	(259)
Payments for intangible assets		(58)	-
Proceeds from government incentives		-	125
Net cash flows used in investing activities		**(1,105)**	**(1,454)**
Cash flows from financing activities			
Proceeds from issue of shares		1,150	9,480
Proceeds from exercise of options		6,841	299
Share issue costs		(924)	(739)
Repayment of lease liabilities		(145)	(82)
Net cash flows from financing activities		**6,922**	**8,958**
Net increase in cash and cash equivalents		790	5,547
Cash and cash equivalents at the beginning of the year		5,920	373
Cash and cash equivalents at the end of the year	11	**6,710**	**5,920**

The accompanying notes form part of these financial statements.

GCM Corporation

Notes to the Financial Statements

For the Year Ended 30 June 2026

1. Corporate information

The consolidated financial statements and notes represent those of GCM Corporation Limited (GCM or the Company) and its subsidiaries (collectively, GCM or the Group) and have been authorised for issue in accordance with a resolution of the Directors on 25 September 2026.

GCM Corporation Limited is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are traded on the Australian Stock Exchange (ASX: GCM). The registered office of the Company is 25/22 Railway Road, Subiaco, Western Australia, 6008.

The nature of operations and principal activities of the Group are manufacturing of Very High Density (VHD) Graphite products and exploration and evaluation of mineral assets.

2. Summary of material accounting policies

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, 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 selected 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. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that instrument, amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars unless otherwise stated.

This report must also be read in conjunction with any public announcements made by GCM Corporation Limited during the year.

Going concern

The 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 year ended 30 June 2026 of $6,718,000 (2025: $2,558,000 (restated)) and net cash outflows from operating activities of $5,027,000 (2025: $1,957,000). As at 30 June 2026, the Group had a cash and cash equivalents balance of $6,710,000 (2025: $5,920,000) and net current assets of $6,374,000 (2025: $5,521,000).

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, VHD product sales and/or subsequent exploitation of mineral exploration 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 when considering the following matters:

- there are sufficient opportunities to secure additional funding as required; 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 Directors have prepared a cash flow 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, subject to the receipt of additional funding. 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.

Principles of consolidation

The consolidated financial statements comprise of the financial statements of GCM Corporation Limited and its subsidiaries. Subsidiaries are those entities controlled directly or indirectly by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. A list of the subsidiaries is provided in note 27.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

Research and development incentives

Research and development incentives are recognised at their fair value where there is a reasonable assurance that the incentive will be received and the Group has complied with all attached conditions. Research and development incentives relating to expenses are recognised in profit or loss as other income. Research and development incentives relating to capitalised exploration and evaluation expenditure are offset against the relevant exploration and evaluation asset.

Income tax

The income tax expense/income for the year comprises current income tax expense/income and deferred tax expense/income.

Current income tax expense/income charged to profit or loss is the tax payable/receivable on taxable income/losses for the current period. Current tax liabilities or assets are measured at the amounts expected to be paid to/recovered from the relevant taxation authority using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense/income reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense/income is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss)

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

To the extent that uncertainty exists as it relates to the acceptability by a taxing authority of the company's tax treatments, the company estimates the probability of acceptance by the taxing authority and, where acceptance is not probable, recognises the expected value of the uncertainty in either income tax expense or other comprehensive income, as appropriate.

GCM Corporation Limited and its wholly owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and the subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within the group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the subsidiary.

The group does not have a tax funding or sharing agreement in place in relation to tax liabilities that might arise.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave, expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled share-based compensation benefits are provided, at the Board's discretion, to employees. Equity-settled transactions are awards of shares, options or performance rights over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date and is recognised over the period during which the employees become unconditionally entitled to the rights, with a corresponding increase in equity.

Fair value is determined using various option pricing models that take into account the exercise price, the term of the options or performance rights, the impact of dilution, the share price at grant date and expect price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield and the risk-free interest rate for the term of the rights.

The fair value of rights granted is measured to reflect expected market vesting conditions, but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumptions about the number of rights that are expected to become exercisable. At each reporting date, the Group revises its estimates of the number of rights that are expected to become exercisable. The employee benefits expense recognised in each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

Other share-based payments

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to equity. The fair value of options is determined using a binomial pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Finance income and finance costs

Finance income represents interest income, which is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Finance costs represent interest expense and bank charges, which are recognised as incurred. Finance costs also include the unwinding of the discount on provisions and liabilities.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

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

Accrued income is recognised for goods shipped but not billed at the reporting date. The accrued income is transferred to trade receivables in accordance with the contractual terms with the customer, when the rights have become unconditional.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase of direct materials, costs of conversion and other costs incurred in bringing inventories to their present location and condition. The cost of inventories is determined using a standard costing methodology, which incorporates expected levels of material, labour and production overheads. Standard costs are reviewed regularly and, where necessary, revised to ensure they approximate actual costs.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down when their carrying amount exceeds their net realisable value.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis. The useful lives of each category of plant and equipment are:

- Factory machinery – 2-20 years
- Computer equipment – 2-4 years
- Field equipment – 5 years
- Office furniture and equipment – 4-12 years
- Leasehold improvements – 1-2 years

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

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Amounts paid to acquire identified intangible assets are capitalised where it is considered they will contribute to future periods through revenue generation or reductions in cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment losses. Intangible assets with finite lives are amortised on a straight-line basis over their useful lives and tested for impairment whenever there is an indication that they may be impaired. The amortisation period is reviewed at each financial year end.

The estimated useful lives of software licences is currently 8 years.

Exploration and evaluation assets

Exploration and evaluation expenditures incurred are capitalised in respect of each identifiable area of interest with current rights of tenure. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area, or by its sale; or where exploration activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon the area is made.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: *Investments in Associates and Joint Ventures* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. They are measured at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition.

Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs.

The subsequent measurement of the right of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Financial instruments

Financial assets
On initial recognition, the Group classifies its financial assets at amortised cost. These assets include cash and cash equivalents, trade and other receivables and other financial assets.

Financial liabilities
All of the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method. These liabilities include trade and other payables and lease liabilities.

Derecognition of financial assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Derecognition of financial liabilities
A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Impairment
The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the simplified approach to impairment, as applicable under AASB 9: *Financial Instruments*. The simplified approach does not require tracking of changes in credit risk at every reporting period but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

There are no expected credit losses in the Group's financial assets.

Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars ($), which is GCM Corporation Limited's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting date exchange rates, are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss, within finance costs. All other foreign exchange gains and losses are presented in profit or loss on a net basis within Net foreign exchange gains/(losses).

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the Group's presentation currency as follows:

- assets and liabilities are translated using the closing exchange rates at the reporting date;
- income and expenses are translated using average exchange rates (which approximate the rates at the dates of the transactions) for the period; and
- all resulting exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency translation reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Issued capital

Ordinary shares are classified as equity. Incremental costs that are directly attributable to the issue of new shares are deducted from issued capital upon successful completion of the capital raise. Costs that relate to obtaining and maintaining a stock exchange listing are recognised as an expense as incurred. Costs of an abandoned equity transaction will be recognised as an expense in the period in which the abandonment occurs.

Comparatives

Where applicable, certain comparatives have been adjusted to conform with current year presentation.

New accounting standards and interpretations

Adoption of new and revised accounting standards

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

New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. Below is a summary of the Group's assessment of the impact of any applicable new or amended Accounting Standards and Interpretations.

AASB 18: *Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101: *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Critical accounting estimates and judgments and errors

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 intends 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. 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. Judgement is exercised in determining the recoverable value.

Share based payment transactions

The Group measures the cost of equity settled transactions with employees or suppliers 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, Binomial or Monte Carlo option pricing model 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.

Listing and capital raising costs

During the year, the Group incurred costs in connection with its proposed US listing and associated capital raising. Where costs relate to both the capital raising and the listing and cannot be separately identified on a reliable basis, the Group applies judgement in allocating these costs between expense and equity (deductible upon completion).

Correction of material prior period errors

During the year, reassessment of the accounting treatment of costs associated with new capital issuances resulted in the identification of a material overstatement of share-based payments expense in the prior year, and a corresponding understatement of capital raising costs deducted in equity. The error has been corrected by restatement of each of the affected financial statement lines for the prior periods, as follows:

Statement of financial position (extract)	30 June 2025 $'000	Increase/ (decrease) $'000	30 June 2025 (Restated) $'000
Issued capital	32,426	(210)	32,216
Accumulated losses	(16,144)	210	(15,934)
Total equity	18,706	-	18,706

Statement of profit or loss and other comprehensive income (extract)	2025 $'000	Decrease $'000	2025 (Restated) $'000
Share based payments expense	(623)	210	(413)
Net loss for the year	(2,768)	210	(2,558)

Basic and diluted loss per share for the prior year have also been restated. The amount of correction for basic and diluted loss per share was a decrease of 0.02 cents per share to 0.14 cents per share, stated before the retrospective adjustment for the share consolidation described in note 7.

The comparative figures in various notes have been restated as a result.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

3. Share-based payments expense

The table below summarises expenses arising from share-based payment transactions.

Year ended 30 June	2026 $'000	2025 (Restated) [1] $'000
Performance rights [2]	887	10
Incentive shares [3]	300	308
Related party shares [4]	-	50
Service shares - Spark Plus [5]	-	45
Total	**1,187**	**413**

[1] Restated to correct for capital raising costs now deducted in equity. Refer to note 2.

[2] Refer to note 21 for details regarding performance rights.

[3] Represents the value of 10 million fully paid ordinary shares issued to Managing Director, Mr C Booth, as partial compensation for the forfeiture of 20 million performance rights. These were approved by shareholders at the general meeting held on 30 July 2025.

[4] Represents the value of 20 million fully paid ordinary shares issued to a former Director, Mr L Pretorius, in lieu of outstanding statutory employee entitlements. These were approved by shareholders at the general meeting held on 25 September 2024.

[5] Represents the value of seven million fully paid ordinary shares issued to Spark Plus in lieu of services provided. These were approved by shareholders at the general meeting held on 4 March 2025.

4. Administrative expenses

Year ended 30 June	2026 $'000	2025 $'000
Secondary listing costs	672	-
Loss on disposal of assets	21	-
Other administrative costs	2,112	1,137
Total administrative expenses	**2,805**	**1,137**

5. Finance income and costs

Year ended 30 June	2026 $'000	2025 $'000
Interest income	248	30
Total finance income	**248**	**30**
Interest on lease liabilities	14	7
Bank charges	4	-
Interest expense	-	4
Total finance costs	**18**	**11**

GCM Corporation

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

6. Taxation

Reconciliation of income tax expense to prima facie tax payable

Year ended 30 June	2026 $'000	2025 (Restated) [1] $'000
Loss before income tax expense	(6,718)	(2,558)
Prima facie tax benefit at 30% (2025: 30%)	(2,015)	(767)
Non-deductible items	505	164
Tax losses and temporary differences not recognised	1,510	603
Income tax expense	-	-

Net deferred tax asset not recognised

As at 30 June	2026 $'000	2025 $'000
Net deferred tax asset not recognised including unused tax losses	15,937	11,060
Potential tax benefit @ 30% (2025: 30%)	4,781	3,318

Franking credits

As at 30 June	2026 $'000	2025 $'000
Franking credits available for use in subsequent financial years	153	153

Deferred tax balances

As at 30 June	2026 $'000	2025 $'000
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax and capital losses	7,322	5,662
Provisions and accruals	73	35
Investment in associate	54	73
Other temporary differences	317	250
Total deferred tax assets	7,766	6,020
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,985)	(2,702)
Deferred tax assets not recognised	(4,781)	(3,318)
Net deferred tax assets	-	-

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

As at 30 June	2026 $'000	2025 $'000
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	2,951	2,680
Prepayments	34	22
Total deferred tax liabilities	2,985	2,702
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,985)	(2,702)
Net deferred tax liabilities	**-**	**-**

Unused losses which have not been recognised as an asset, will only be obtained if;

i. the group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

ii. the group continues to comply with the conditions for deductibility imposed by the law; and

iii. no changes in tax legislation adversely affect the group in realising the losses.

Offsetting within tax consolidated entity

GCM Corporation Limited and its wholly owned Australian subsidiaries have applied the tax consolidation legislation which means that these entities are taxed as a single entity. Consequently, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

7. Loss per share

Subsequent to year end, but prior to the authorisation of these financial statements for issue, the Company completed at 15-for-1 consolidation of its ordinary shares, reducing the shares on issue from 2,897,626,453 to 193,175,109. The weighted average number of ordinary shares and per-share results for the current period and all comparative periods have been adjusted retrospectively, as if the consolidation had occurred at the beginning of the earliest period presented.

Year ended 30 June	2026 Cents	2025 (Restated) [1,2] Cents
Basic and diluted loss per share (cents per share)	(3.61)	(2.17)

Year ended 30 June	2026 $'000	2025 (Restated) [1] $'000
Loss attributable to the ordinary equity holders of the Company used in calculating basic and diluted loss per share	(6,718)	(2,558)

[1] Restated to correct for capital raising costs previously expensed. Refer to note 2.

[2] Restated for the effect of the 15:1 share consolidation completed in July 2026.

As at 30 June	2026 Number of shares	2025 Number of shares (Restated) [2]
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	186,122,968	117,927,005

[2] Restated for the effect of the 15:1 share consolidation completed in July 2026.

All potential shares are considered anti-dilutive and have been excluded in the earnings per share calculation.

8. Key Management Personnel (KMP) compensation

Year ended 30 June	2026 $	2025 $
Short-term employee benefits	964,641	499,056
Post-employment benefits	49,646	43,800
Share-based payments	833,960	225,000
Total KMP compensation	**1,848,247**	**767,856**

Detailed information about the remuneration of key management personnel is provided In the Remuneration Report on pages 13 to 20.

9. Related party transactions

During the year, the Group paid GTT Ventures Pty Ltd, a company of which Mr Thomas is a director, a total of $140,000 (2025: $154,254) for capital raising and corporate advisory fees. There were no amounts outstanding at 30 June 2026 (2025: $10,000).

During the year, the Group paid Nova Legal, a company of which Mr Zielinski is a director, fees for corporate legal services of $19,545 (2025: $42,344). The Group also paid $73,920 (2025: nil) to Nova Legal in respect of a portion of Mr Zielinski's Directors' fees and superannuation. The amount outstanding at 30 June 2026 was $7,840 (2025: $9,050).

The related party transactions referred to above were made on normal commercial terms and conditions and at market rates.

There were no loans to or from related parties at the current and previous reporting dates.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

10. Auditors' remuneration

Year ended 30 June	2026 $	2025 $
Auditors of the Group - PKF Perth and PKF Littlejohn [1]:		
Auditing or reviewing the Group financial reports	284,104	-
Total audit and review of financial reports	**284,104**	**-**
Taxation compliance services	22,250	9,400
Total other services	**22,250**	**9,400**
Total services provided by PKF Perth and PKF Littlejohn	**306,354**	**9,400**
Other auditors and their related network firms - Moore Australia:		
Auditing or reviewing the Group financial reports	3,321	51,121
Total audit and review of financial reports	**3,321**	**51,121**
Other services	-	2,000
Total other services	**-**	**2,000**
Total services provided by other auditors	**3,321**	**53,121**

[1] PKF Littlejohn was engaged to audit and/or review previous financial reports to Public Company Accounting Oversight Board standards, in support of the Company's potential US listing and associated capital raise.

11. Cash and cash equivalents

As at 30 June	2026 $'000	2025 $'000
Cash at bank	4,210	2,895
Term deposits	2,500	3,025
Total cash and cash equivalents	**6,710**	**5,920**

12. Trade and other receivables

As at 30 June	2026 $'000	2025 $'000
GST receivable	38	94
Other receivables	-	2
Total trade and other receivables	**38**	**96**

GCM Corporation

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

Credit risk

The Group has no significant concentration of credit risk with respect to any counterparties or on a geographical basis. All receivables are expected to be recovered at their carrying value, therefore no expected credit loss has been recognised in the financial statements.

13. Inventories

As at 30 June	2026 $'000	2025 $'000
Raw materials	35	-
Work in progress	43	-
Finished goods	39	-
Total inventories	**117**	**-**

There was no write down of inventories to net realisable value for the year ended 30 June 2026 (2025: nil).

14. Other assets

As at 30 June	2026 $'000	2025 $'000
Current		
Deferred costs [1]	590	-
Prepayments	146	77
Security deposits	-	20
Total other assets – current	**736**	**97**
Non-current		
Security deposits	102	64
Total other assets – non-current	**102**	**64**

[1] Deferred costs primarily comprise costs incurred in connection with the planned US capital raising, which are deferred pending successful completion of the transaction.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

15. Property, plant and equipment

	Factory machinery $'000	Motor vehicles $'000	Computer equipment $'000	Field equipment $'000	Office furniture and equipment $'000	Leasehold improvements $'000	Assets under construction $'000	Total $'000
Opening net book amount 1 July 2024	-	10	6	2	-	-	-	18
Additions	255	-	4	-	-	-	-	259
Depreciation	(5)	(2)	(4)	-	-	-	-	(11)
Closing net book value at 30 June 2025	**250**	**8**	**6**	**2**	**-**	**-**	**-**	**266**
Cost	255	145	18	53	-	-	-	471
Accumulated depreciation	(5)	(137)	(12)	(51)	-	-	-	(205)
Net book amount 30 June 2025	**250**	**8**	**6**	**2**	**-**	**-**	**-**	**266**
Additions	364	-	109	-	23	74	100	**670**
Depreciation	(34)	(1)	(14)	(1)	(1)	(4)	-	**(55)**
Disposals	(15)	(7)	-	-	-	-	-	**(22)**
Transfers	21	-	-	-	-	-	(21)	**-**
Closing net book value 30 June 2026	**586**	**-**	**101**	**1**	**22**	**70**	**79**	**859**
Cost	608	-	123	47	23	74	79	**954**
Accumulated depreciation	(22)	-	(22)	(46)	(1)	(4)	-	**(95)**
Net book amount 30 June 2026	**586**	**-**	**101**	**1**	**22**	**70**	**79**	**859**

16. Intangible assets

	Software licences $'000
Opening net book amount 1 July 2024	**-**
Closing net book amount 30 June 2025	**-**
Opening book amount 1 July 2025	**-**
Additions	58
Amortisation	(5)
Closing net book value 30 June 2026	**53**
Cost	58
Accumulated amortisation	(5)
Net book amount 30 June 2026	**53**

17. Leases

(a) Amounts recognised in the Statement of Financial Position

As at 30 June	2026 $'000	2025 $'000
Right-of-use assets:		
Buildings - right-of-use	414	250
Accumulated depreciation	(83)	(196)
Total right-of-use assets	**331**	**54**
Lease liabilities		
Current	178	59
Non-current	161	-
Total lease liabilities	**339**	**59**

(b) Reconciliation of right-of-use assets

As at 30 June	2026 $'000	2025 $'000
Opening balance	54	135
Additions	516	-
Depreciation	(137)	(81)
Disposals/lease terminations	(102)	-
Closing balance	**331**	**54**

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

(c) Amounts recognised in the Statement of Profit or Loss

Year ended 30 June	2026 $'000	2025 $'000
Depreciation	137	81
Interest expense	14	7
Gain on surrender of lease	(5)	-
Expenses relating to short-term leases	16	49
Total	**162**	**137**

(d) Amounts recognised in the Statement of Cash Flows

Year ended 30 June	2026 $'000	2025 $'000
Total cash outflow for leases	161	90

18. Exploration and evaluation assets

As at 30 June	2026 $'000	2025 $'000
Exploration and evaluation assets – at cost	**12,880**	**12,446**

The capitalised exploration and evaluation assets carried forward above have been determined as follows:	$'000	$'000
Carrying amount at the beginning of the year	12,446	11,252
Expenditure incurred during the period	434	1,320
Research and development incentive	-	(126)
Carrying amount at the end of the year	**12,880**	**12,446**

The recoverability of the carrying amount of the exploration assets is dependent upon successful development and commercial exploitation or, alternatively, sale of the respective areas of interest. The carrying value of the McIntosh Project is contingent upon the outcome of the litigation referred to in note 25.

19. Investment accounted for using the equity method

		2026		2025	
Name	Principal place of business/ Country of incorporation	$'000	Ownership interest (%)	$'000	Ownership interest (%)
Red Fox Resources	Australia	419	27.6%	355	30.2%

	2026 $'000	2025 $'000
Balance at the beginning of the year	355	351
Share of (loss)/profit after income tax	(83)	7
Change of interest in associate	147	(3)
Balance at the end of the year	**419**	**355**

The Company does not have any commitments or contingent liabilities in respect of its investment in Red Fox.

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

Summarised Balance Sheet	**30 June 2026 $'000**	**30 June 2025 $'000**
Current assets	35	87
Non-current assets	1,490	1,462
Total assets	**1,525**	**1,549**
Current liabilities	5	5
Total liabilities	**5**	**5**
Net assets	**1,520**	**1,544**
Profit/(loss) from continuing operations	**(301)**	**23**

20. Trade and other payables

As at 30 June	**2026 $'000**	**2025 $'000**
Trade payables	431	423
Accrued expenses	321	46
Other payables	248	-
Employee entitlements	137	64
Total trade and other payables	**1,137**	**533**

Trade and other payables are unsecured and are normally settled within 30 days of recognition.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

21. Equity

Issued capital

As at 30 June	2026 $'000	2025 (Restated) [1] $'000
2,897,626,453 fully paid ordinary shares		
(30 June 2025: 2,454,428,299 fully paid ordinary shares)	40,850	32,216

	Issue price $	2026 No.	2026 $'000
Balance at 1 July 2025 of fully paid shares		**2,454,428,299**	**32,216**
Exercise of options - 14 July 2025	0.010	1,562,500	16
Exercise of options - 22 July 2025	0.010	4,352,500	44
Exercise of options - 22 July 2025	0.028	1,500,000	42
Transfer from reserve - 22 July 2025	-	-	9
Exercise of options - 30 July 2025	0.022	32,032	1
Exercise of options - 6 August 2025	0.022	300,000	7
Director shares - 6 August 2025	0.030	10,000,000	300
Placement (Tranche 2) - 6 August 2025	0.012	95,833,333	1,150
Exercise of options - 19 August 2025	0.022	30,297,719	667
Exercise of options - 19 August 2025	0.028	1,000,000	28
Transfer from reserve - 19 August 2025	-	-	5
Exercise of options - 3 September 2025	0.010	2,000,000	20
Exercise of options - 3 September 2025	0.022	21,041,669	463
Exercise of options - 18 September 2025	0.022	4,519,145	99
Exercise of options - 1 October 2025	0.022	4,155,000	91
Exercise of options - 9 October 2025	0.022	35,124,812	773
Exercise of options - 15 October 2025	0.022	89,628,582	1,972
Exercise of options - 20 October 2025	0.022	107,913,362	2,374
Transfer from reserve - 20 October 2025	-	-	779
Exercise of options - 7 November 2025	0.010	15,187,500	152
Transfer from reserve - 7 November 2025	-	-	29
Exercise of options - 14 January 2026	0.010	2,750,000	28
Conversion of performance rights – 14 January 2026	0.0307	10,000,000	307

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

	Issue price $	2026 No.	2026 $'000
Exercise of options - 20 February 2026	0.010	1,000,000	10
Exercise of options - 20 February 2026	0.022	500,000	11
Exercise of options - 27 February 2026	0.010	4,500,000	43
Transfer from reserve - 27 February 2026	-	-	15
Capital raising costs	-	-	(801)
Balance at 30 June 2026 of fully paid shares		**2,897,626,453**	**40,850**

	Issue price $	2025 No.	2025 (Restated)[1] $'000
Balance as 1 July 2024 of fully paid shares		**1,218,542,639**	**22,985**
Placement (Tranche 1) – 15 July 2024	0.004	250,000,000	1,000
Related party shares – 25 October 2024	0.0025	20,000,000	50
Placement (Tranche 2) – 25 October 2024	0.004	37,500,000	150
Placement – 18 November 2024	0.0065	381,510,660	2,480
Exercise of options – 21 January 2025	0.010	16,750,000	168
Exercise of options – 31 January 2025	0.010	2,875,000	29
Exercise of options – 11 February 2025	0.010	1,500,000	15
Exercise of options – 18 February 2025	0.010	3,500,000	35
Service shares – 14 March 2025	0.007	7,000,000	46
Director shares – 14 March 2025	0.015	15,000,000	225
Employee shares – 14 March 2025	0.011	7,500,000	82
Exercise of options – 16 May 2025	0.010	1,500,000	15
Exercise of options – 10 June 2025	0.010	3,750,000	37
Placement (Tranche 1) – 10 June 2025	0.012	487,500,000	5,850
Capital raising costs[1]		-	(951)
Balance at 30 June 2025 of fully paid shares		**2,454,428,299**	**32,216**

[1] Restated to correct for capital raising costs previously expensed. Refer to note 2.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

The following table illustrates the number of, and movements in, options during the period:

	2026 Weighted average exercise price $	2026 Number	2025 Weighted average exercise price $	2025 Number
Outstanding at 1 July	0.0191	480,601,119	0.0234	326,726,119
Granted	0.0220	311,666,697	0.0100	183,750,000
Exercised	0.0209	(327,364,810)	0.0100	(29,875,000)
Lapsed	0.0280	(72,553,197)	-	-
Outstanding end exercisable at 30 June	**0.0183**	**392,349,809**	**0.0191**	**480,601,119**

The weighted average share price at the date of exercise of options during the year was $0.0228 (2025: $0.0207).

At 30 June 2026, the following options remain on issue:

Options	Exercise price ($)	Expiry date	Number of options	Weighted average remaining contractual life (years)
Unlisted options	0.01	15 July 2027	122,522,500	1.04
Unlisted options	0.022	6 August 2027	249,827,309	1.10
Unlisted options	0.022	6 August 2027	20,000,000	1.10
Total			**392,349,809**	**1.08**

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

Performance rights

The Employee Share Incentive Plan (ESIP) is designed to incentivise participants to deliver shareholder value. Under the plan, participants are granted performance rights which only vest if certain performance conditions are met. Participation in the plan is at the Board's discretion. Performance rights are granted for nil or nominal consideration and carry no dividend or voting rights. When exercised, each performance right is convertible into one fully paid ordinary share.

During the year, the Directors were issued with a total of 147,500,000 additional performance rights outside of the ESIP, as approved by shareholders at the general meeting on 30 July 2025. This is discussed further in the Remuneration Report on pages 13 to 20.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

The table below summarises the movements in employee performance rights during the year:

Grant date	Expiry date	Exercise price $	Balance at 1 July 2025	Granted	Exercised	Expired/forfeited	Balance at 30 June 2026
22/01/2024	25/10/2027	Nil	5,000,000	-	-	1,650,000	3,350,000
25/10/2024	25/10/2026	Nil	10,000,000	-	-	10,000,000	-
25/10/2024	25/10/2027	Nil	10,000,000	-	-	10,000,000	-
14/03/2025	14/03/2027	0.000001	5,000,000	-	-	-	5,000,000
14/03/2025	14/03/2028	0.000001	5,000,000	-	-	-	5,000,000
30/07/2025	06/08/2028	Nil	-	147,500,000	-	-	147,500,000
06/08/2025	06/08/2027	0.000001	-	10,000,000	10,000,000	-	-
14/01/2026	14/01/2028	0.000001	-	5,000,000	-	-	5,000,000
14/01/2026	14/01/2029	0.000001	-	5,000,000	-	-	5,000,000
Totals			**35,000,000**	**167,500,000**	**10,000,000**	**21,650,000**	**170,850,000**

Grant date	Expiry date	Exercise price $	Balance at 1 July 2024	Granted	Exercised	Expired/forfeited	Balance at 30 June 2025
22/01/2024	25/10/2026	Nil	5,000,000	-	5,000,000	-	-
22/01/2024	25/10/2027	Nil	5,000,000	-	-	-	5,000,000
25/10/2024	25/10/2026	Nil	-	10,000,000	-	-	10,000,000
25/10/2024	25/10/2027	Nil	-	10,000,000	-	-	10,000,000
14/03/2025	14/03/2027	0.000001	-	5,000,000	-	-	5,000,000
14/03/2025	14/03/2028	0.000001	-	5,000,000	-	-	5,000,000
Totals			**10,000,000**	**30,000,000**	**5,000,000**	**-**	**35,000,000**

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

Valuation of performance rights granted during the year

The weighted average grant-date fair value of performance rights granted during the year was $0.0126. The key assumptions used in assessing the fair value are:

Grant date	Expiry date	Exercise price	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/07/2025	06/08/2028	Nil	$0.018	100%	Nil	3.40%	$0.0163
30/07/2025	06/08/2028	Nil	$0.018	100%	Nil	3.40%	$0.0128
30/07/2025	06/08/2028	Nil	$0.018	100%	Nil	3.40%	$0.0094
30/07/2025	06/08/2028	Nil	$0.018	100%	Nil	3.40%	$0.0075
30/07/2025	06/08/2028	Nil	$0.018	100%	Nil	3.40%	$0.0180
06/08/2025	06/08/2027	$0.000001	$0.03	100%	Nil	N/A	$0.03
14/01/2026	14/01/2028	$0.000001	$0.014	120%	Nil	4.03%	$0.0054
14/01/2026	14/01/2029	$0.000001	$0.014	120%	Nil	4.11%	$0.0062

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 or adjust the level of activities undertaken by the company.

The Group monitors capital on the basis of cash flow requirements. The Group will continue to use the capital market to satisfy anticipated funding requirements.

The Group has no externally imposed capital requirements.

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 recognized as a contingent consideration reserve.

22. Operating segments

The consolidated entity is organised into one operating segment. The Group has identified its operating segment based on the internal reports that are 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 across Australia, the US and Canada, however, as there are currently no operating activities in the US or Canada, the Group considers Australia to be its main operating segment. During the year, there was no reportable revenue derived from products or services (2025: nil). All non-current assets are geographically located in Australia as at the reporting date (2025: all in Australia).

GCM Corporation

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

23. Cash flow information

Year ended 30 June	2026 $'000	2025 (Restated) [1] $'000
Loss for the year	(6,718)	(2,558)
Adjustments for non-cash flows in loss:		
Depreciation and amortisation	197	93
Share based payments expense	1,187	413
Loss on disposal of assets	21	-
Share of loss/(profit) of associate	83	(7)
(Gain)/loss on dilution of associate	(147)	3
Gain on surrender of lease	(5)	-
Finance costs	14	-
Foreign exchange differences	131	3
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	59	(78)
(Increase)/decrease in inventories	(117)	-
(Increase)/decrease in other assets	(163)	(26)
Increase/(decrease) in trade and other payables	431	200
Net cash outflow from operating activities	**(5,027)**	**(1,957)**

[1] Restated to correct for capital raising costs previously expensed. Refer to note 2.

24. 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. 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.

As at 30 June	2026 $'000	2025 $'000
Commitments for payments under exploration permits in existence at the reporting date but not recognised as liabilities payable	770	796

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

25. Contingencies and guarantees

McIntosh Graphite Project - contingent consideration (performance rights)

On 17 November 2022, the Company entered into a Share Sale and Purchase Agreement (SPA) to acquire up to 80% interest in the McIntosh Graphite Project. Consideration under the SPA included up to 245,872,848 performance rights, issuable across three tranches, each subject to the achievement of specified performance milestones. The first tranche of performance rights vested and was issued in a prior year.

The remaining two tranches, comprising 163,915,233 performance rights, were outstanding at 1 July 2025. The performance conditions attaching to those tranches were not satisfied by the relevant expiry dates and the rights accordingly lapsed in November 2025 without vesting. No performance rights remain outstanding at 30 June 2026 and no consideration under this arrangement remains contingent.

McIntosh Graphite Project - joint venture dispute

Stage 3 earn-in requirements were previously completed in relation to the McIntosh Graphite Project with the Company earning 80% interest in the Project, having spent more than $4 million on exploration activities 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 its defense of NH3's counterclaim, in the event the dispute cannot be resolved commercially.

Contingent asset: the Company's claim against NH3, if successful, will confirm its rights to the Project under the agreement.

Contingent liability: should the Company be unsuccessful in its claim against NH3 and/or unsuccessful in its defense of the counterclaim, it may be required to pay all or part of NH3's legal costs. The amount of any such liability cannot be reliably measured at this time.

VHD technology transfer

During the year, the Group completed the transfer and assignment of the rights, title and interest in its proprietary Very High Density (VHD) technology. The transaction supersedes the binding VHD technology transfer term sheet previously announced in October 2024.

No upfront consideration was payable. Total consideration is capped to a maximum of $5 million, payable in three tranches and conditional upon the Group reaching specific, VHD-related revenue milestones of $5 million, $20 million and $50 million. No contingent liability has been brought to account in respect of this consideration at the reporting date.

Torrington Project - contingent consideration reserve

The contingent consideration reserve arises from valuing the contingent share-based consideration associated with the purchase of the Torrington Tungsten and Topaz project (refer to note 21).

Guarantees

The Group has provided a bank guarantee of $38,000 (2025: nil) for lease obligations, secured by a term deposit.

26. Financial risk management

The Group’s financial instruments consist mainly of deposits with banks and accounts receivable and payable.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

The totals for each category of financial instruments measured as detailed in the accounting policies to these financial statements, are as follows:

As at 30 June	Note	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents	11	6,710	5,920
Other financial assets [1]		88	-
Total financial assets		**6,798**	**5,920**
Financial liabilities			
Trade and other payables	20	1,137	533
Lease liabilities	17	339	59
Total financial liabilities		**1,476**	**592**

[1] Included in Other financial assets is a $38,000 (2025: nil) term deposit pledged as security for a bank guarantee. This is a fixed charge that is released upon satisfaction of the underlying obligation and cancellation of the bank guarantee. Refer to note 25.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Board aims to set policies that seek to reduce risk to a tolerable level.

Credit risk

Credit risk is managed on a Group basis. Credit risk arises primarily from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating equivalent of that of the big 4 Australian banks is accepted.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Group at the end of the reporting period.

All financial liabilities mature within five years and are carried at their contractual cash flow value.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

	Within 1 year		1-5 years		Over 5 years		Total	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial liabilities due for payment								
Trade and other payables	1,137	533	-	-	-	-	1,137	533
Lease liabilities	178	59	161	-	-	-	339	59
Total expected cash outflows	**1,315**	**592**	**161**	**-**	**-**	**-**	**1,476**	**592**
Financial assets – cash flows realisable								
Cash and cash equivalents	6,710	5,920	-	-	-	-	6,710	5,920
Other financial assets	88	-	-	-	-	-	88	-
Total expected cash inflows	**6,798**	**5,920**	**-**	**-**	**-**	**-**	**6,798**	**5,920**
Net cash (outflows)/inflows on financial instruments	**5,483**	**5,328**	**(161)**	**-**	**-**	**-**	**5,322**	**5,328**

Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating, due to movement in foreign exchange rates of currencies in which the Group holds financial instruments other than the AUD functional currency of the Group.

The following table shows the foreign currency risk as on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the operations. The foreign currency risk in the books of the parent entity in the current year is considered immaterial and is therefore not shown.

The Group's exposure to foreign currency risk at the end of the reporting period (all in Canadian dollars) is as follows:

As at 30 June	2026 C$'000	2025 C$'000
Trade and other receivables	6	5
Trade and other payables	(9)	-

Cash flow and fair value interest rate risk

As the Group has interest-bearing cash assets, the Company's income and operating cash flows are exposed to changes in market interest rates. The Company manages its exposure to changes in interest rates by using fixed term deposits. As at 30 June 2026, if interest rates had changed by -/+ 100 basis points from the year-end rates with all other variables held constant, post-tax loss for the year would have been $68,000 lower/higher (2025: $59,000), as a result of higher/lower interest income from cash and cash equivalents.

Fair value

The carrying value of all financial assets and financial liabilities approximate their fair value due to their short-term nature.

27. 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:

			Percentage owned (%)	
Controlled entities	Entity type	Country of incorporation	30 June 2026	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%
Zeus Minerals Pty Ltd	Body Corporate	Australia	100%	100%
GC Thermal, Inc [1]	Body Corporate	United States	100%	-
Zeus Minerals Corp.[2]	Body Corporate	Canada	100%	100%
Zeus Olympus Sub Corp.[2]	Body Corporate	Canada	100%	100%

[1] Incorporated 7 July 2025.

[2] Dissolved 23 July 2026.

Notes to the Financial Statements (cont.)

For the Year Ended 30 June 2026

28. Parent information

The following information relates to the parent entity, GCM Corporation Limited, at 30 June 2026. The information presented has been prepared using accounting policies consistent with those adopted in the consolidated Financial Statements.

Statement of Financial Position As at 30 June	2026 $'000	2025 (Restated) [1,2] $'000
Current assets	7,671	6,034
Total non-current assets [1]	14,625	13,159
Total assets	**22,296**	**19,193**
Current liabilities	1,277	487
Total non-current liabilities	161	-
Total liabilities	**1,438**	**487**
Issued capital [2]	40,850	32,216
Share based payment reserve [1]	1,126	2,402
Contingent consideration reserve	102	102
Accumulated losses [1,2]	(21,220)	(16,014)
Total equity	**20,858**	**18,706**

Statement of Profit or Loss and Other Comprehensive Income Year ended 30 June	2026 $'000	2025 (Restated)[1] $'000
Total loss for the year	(6,591)	(2,598)
Total comprehensive income	(6,591)	(2,598)

[1] During the current year, typographical errors in the comparative figures were identified for Non-current assets, Share-based payments reserve and Accumulated losses. The comparative figures have been corrected accordingly. These corrections have no impact on the consolidated Group results previously reported.

[2] Issued capital and accumulated losses have been restated to correct for capital raising costs previously expensed. Refer to note 2.

Investments in associates

Investments in associates are accounted for in the financial statements of the parent entity by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss and other comprehensive income is included in the consolidated financial statements.

Guarantees and contingencies

GCM Corporation Limited's guarantees and contingencies are detailed in note 25.

Contractual commitments

At 30 June 2026, GCM Corporation Limited has commitments of $670,000 (2025: $696,000) for payments under exploration permits in existence at the reporting date but not recognised as a liability payable.

29. Events after reporting date

Subsequent to 30 June 2026, shareholders approved the consolidation of the Company's securities on a 15-for-1 basis, whereby every fifteen (15) securities held were consolidated into one (1) security. Shareholder approval was obtained at the general meeting held on 7 July 2026, with the consolidation becoming effective from that date and the record date being 10 July 2026.

Following the consolidation, the number of ordinary shares on issue was reduced from 2,897,626,453 to 193,175,109. Options and performance rights on issue were also adjusted in accordance with the consolidation ratio, including corresponding adjustments to applicable exercise prices.

On 2 July 2026, the Company incorporated a new wholly-owned Australian subsidiary and, on 23 July 2026, completed the dissolution of two wholly-owned Canadian subsidiaries. These changes formed part of the Company's ongoing corporate administration.

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.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Place incorporated/ formed	Share capital held directly or indirectly by the Company in the body corporate (%)	Tax residency
GCM Corporation Ltd	Body Corporate	Australia	N/A	Australia
GCM Graphite Pty Ltd	Body Corporate	Australia	100%	Australia
Torrington Minerals Pty Ltd	Body Corporate	Australia	100%	Australia
TopFibre Pty Ltd	Body Corporate	Australia	100%	Australia
Zeus Minerals Pty Ltd	Body Corporate	Australia	100%	Australia
GC Thermal, Inc [1]	Body Corporate	United States	100%	United States
Zeus Minerals Corp.[2]	Body Corporate	Canada	100%	Canada
Zeus Olympus Sub Corp. [2]	Body Corporate	Canada	100%	Canada

[1] Incorporated 7 July 2025.
[2] Dissolved 23 July 2026.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10: *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion regarding residency.

In determining the tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency – the Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency – where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295 (3A)(vii) of the Corporations Act 2001).

Directors' Declaration

For the Year Ended 30 June 2026

In the opinion of the Directors of GCM Corporation Limited:

a) the financial statements and notes set out on pages 25 to 62 are in accordance with the *Corporations Act 2001,* including:

   (i) complying with Australian Accounting Standards applicable to the entity, which, as stated in note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards, and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

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.

c) The information disclosed in the attached consolidated entity disclosure statement at page 63 is true and correct.

d) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001.*

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

Clinton Booth

Managing Director/CEO

Dated this 25th day of September 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF GCM CORPORATION LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of GCM Corporation Ltd (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Consolidated Entity disclosure statement, and the directors' declaration of the Company and the Consolidated Entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

i) Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the financial report which indicates the Consolidated Entity has incurred a loss of $6.718million and operating cash outflows of $5.027million for the year ended 30 June 2026. These conditions along with other matters in note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The financial report of the Consolidated Entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

Independence

We are independent of the Consolidated Entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2026 the carrying value of exploration and evaluation assets was $12.880million (2025: $12.446million), as disclosed in Note 18.
 	
Significant judgement is required:
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Consolidated Entity's accounting policy. In particular:
    ○ whether the particular areas of interest meet the recognition conditions for an asset; and
    ○ which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
 	
The outcome of the impairment assessment could vary if different assumptions were applied. As a result, the evaluation of the recoverability of exploration and evaluation assets is a Key Audit Matter.
	Our work included, but was not limited to, the following procedures:
	
	• Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	    ○ assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	    ○ holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	    ○ obtaining and assessing evidence of the Consolidated Entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Consolidated Entity's accounting policy; and
	• assessing the appropriateness of the related disclosures in Note 2 and 18.

Value of Share Based Payments

Why significant	How our audit addressed the key audit matter

For the year ended 30 June 2026 the value of share-based payments issued and recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income totalled $1.187million (2025: $0.413million), as disclosed in Note 3.
 	
Significant judgement is required in relation to:
• The valuation method used in the model; and
• The assumptions and inputs used within the model.
 	
Due to the judgement involved in determining the fair value of equity instruments granted during the year and the estimation uncertainty associated with key valuation inputs, share based payments were considered a Key Audit Matter.
	Our work included, but was not limited to, the following procedures:
	• obtaining management's valuation model and
	  ○ assessing reasonableness of the inputs utilised including strike price, share price at grant date, interest rate and dividend yield;
	  ○ considering the expiry term;
	  ○ performing recalculation on volatility adopted by management;
	  ○ comparing industry volatility averages; and
	  ○ performing valuation recalculation of vesting expense.
	• we assessed the reasonableness of the assumptions used in the valuation of the share-based payments expense as well as testing the accuracy of the calculations themselves;
	• we also agreed the terms of the share-based payments to agreements to ensure that the valuations were based on the terms of those agreements;
	• reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
	• we also agreed the terms of the share-based payments to agreements to ensure that the valuations were based on the terms of those agreements;
	• assessed the allocation and recognition to ensure reasonable; and
	• assessed the appropriateness of the related disclosures in Note 3.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the Consolidated Entity/Group financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity/Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of GCM Corporation Ltd for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

ALEXANDRA SOFIA
BALDEIRA PEREIRA CARVALHO
PARTNER

25 September 2026
PERTH, WESTERN AUSTRALIA

ASX Shareholder Information

The shareholder information set out below was applicable as at 15 September 2026.

Issued capital

The Company has 193,175,109 ordinary fully paid shares on issue, held by 2,657 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise, each member present at a meeting or by proxy has one vote on a show of hands.

	Ordinary shares	Performance rights	Options
Number of holders	2,657	6	145
Number on issue	193,175,109	11,389,997	26,156,650

Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Performance Rights and Options do not entitle the holders to vote, nor participate in dividends, when declared, until such time as the performance rights or shares vest and are subsequently registered as ordinary shares.

Distribution of equity securities

	Ordinary shares		Performance rights		Options	
Holding ranges	**Number of holders**	**% of total shares issued**	**Number of holders**	**% of total shares issued**	**Number of holders**	**% of total shares issued**
1 to 1,000	287	0.07	-	-	-	-
1,001 to 5,000	772	1.08	-	-	2	0.02
5,001 to 10,000	436	1.64	-	-	15	0.40
10,001 to 100,000	899	16.11	-	-	86	12.74
100,001 and over	263	81.10	6	100.00	42	86.83
	2,657	**100.00**	**6**	**100.00**	**145**	**100.00**

There were 1,040 holders of less than a marketable parcel of ordinary shares (based on a share price of $0.10 at 15 September 2026).

Substantial shareholders

Nil

On-market buy-back

There is no current on-market buy-back.

GCM Corporation

Restricted securities
There are no restricted securities.

Corporate governance statement

The Company's corporate governance statement for the 2026 financial year is available from the Company's website at https://gcmcorporation.com/corporate/corporate-governance/

Unquoted equity securities

There are 11,389,997 performance rights held by 6 holders and 26,156,650 options held by 145 holders.

Top 20 Shareholders

Position	Holder Name	Holding	% of total shares issued
1	BNP Paribas Noms Pty Ltd	9,608,448	4.97
2	Spiceme Capital Pty Ltd	9,600,000	4.97
3	Dr Leon Eugene Pretorius	9,000,000	4.66
4	Perseverant Investments Pty Ltd <The Good Life Capital A/C>	6,726,490	3.48
5	BNP Paribas Nominees Pty Ltd <Clearstream>	5,287,804	2.74
6	Citicorp Nominees Pty Limited	5,169,387	2.68
7	Alissa Bella Pty Ltd <C & A Tassone S/F No 2 A/C>	4,638,936	2.40
8	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	3,553,814	1.84
9	HSBC Custody Nominees (Australia) Limited	3,380,185	1.75
10	Vultur Gryphus Pty Ltd	3,106,500	1.61
11	Jason Brown Pty Ltd <Brown Family A/C>	2,700,000	1.40
12	Stecol Consulting Pty Ltd <Cologna Family A/C>	2,666,667	1.38
13	Syracuse Capital Pty Ltd <Tenacity A/C>	2,530,143	1.31
14	JMARC Holdings Pty Ltd	2,500,756	1.29
15	J P Morgan Nominees Australia Pty Limited	2,375,207	1.23
16	Syracuse Capital Pty Ltd <The Rocco Tassone S/F A/C>	2,155,669	1.12
17	Syracuse Capital Pty Ltd <The Tenacity A/C>	2,137,333	1.11
18	Ram Systems Pty Limited <Reardon Family Super A/C>	2,000,000	1.04
19	Syracuse Capital Pty Ltd <Tenacity A/C>	1,824,793	0.94
20	Prowse Capital Pty Ltd	1,733,333	0.90
	Total	**82,695,465**	**42.81**
	Total issued capital	**193,175,109**	**100.00**

Tenement Schedule

As at the date of this report – 25 September 2026

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

Mineral Resource Estimates Torrington Project – New South Wales

GCM Corporation sets out in the table below its Mineral Resource estimates for the Torrington Project as at 30 June 2026. The estimates are reported in accordance with the 2012 JORC Code and Guidelines and are consistent with previously reported estimates as announced to the ASX.

Resource Estimation – Wild Kate and Mt Everard Prospects based on 2017 Drilling

Category	Tonnes	W ppm	W Tonnes
Indicated	250,000	967	242
Inferred	91,400	935	85.5
Total*	341,400	958	327.5

(*minor rounding errors).

The Mineral Resource estimation for Wild Kate and Mt Everard was prepared by H&S Consultants, Brisbane and previously reported to the ASX on 22 March 2018.

The Company confirms that it has reviewed the JORC 2012 Mineral Resource estimates as presented 22 March 2018 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed as at 30 June 2026. The Company also confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original announcement and that the Competent Person has consented to the release of this report.

Competent Person's Statement

The data in this report that relates to Mineral Resource estimates for the Torrington Tungsten Project is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

Competent Person's Statement

The Exploration Targets, Exploration Results and Mineral Resource Estimates set out in this report are based on, and fairly represent, information and supporting documentation reviewed by Mr David Eastman, a competent person. Mr Eastman is employed full time by the Company and is a Member of the Australian Institute of Geoscientists. Mr Eastman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to quality as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves: Mr Eastman has consented to the inclusion of statements regarding the Mineral Resource Estimates set out in this report in the form and context that they appear.

Forward Looking Statements

This report contains estimates and information concerning our industry and our business, including estimated market size and projected growth rates of the markets for our products. Unless otherwise expressly stated, we obtained this industry, business, market, and other information from reports, research surveys, studies and similar data prepared by third parties, industry, and general publications, government data and similar sources. This report also includes certain information and data that is derived from internal research. While we believe that our internal research is reliable, such research has not been verified by any third party. Estimates and information concerning our industry and our business involve a number of assumptions and limitations. Although we are responsible for all of the disclosure contained in this report and we believe the third-party market position, market opportunity and market size data included in this report are reliable, we have not independently verified the accuracy or completeness of this third-party data. Information that is based on projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in these publications and reports.