

ASX Announcement

28 October 2026

Quarterly Activities Report

For the 3 months ended 30 September 2026

Highlights

- VHD commercialisation progressed, with a pipeline of 24 customer-specific VHD products spanning design, manufacture and customer evaluation. Of these, 18 have been shipped for customer evaluation, with a further six products advancing through various stages of design and manufacture.
- Product sales via DigiKey continued, following first revenue recorded via DigiKey in June 2026.
- GCM broadened its customer engagement programme to include air, liquid and immersion cooling across applications such as aerospace, AI servers and data centres, EV charging infrastructure, high-performance computing, industrial and power electronics, LED lighting, and unmanned aerial vehicles.
- A potential customer, an industrial LED lighting supplier, completed independent preliminary application testing of a VHD heat sink and an aluminium heat sink in passively cooled streetlight modules. VHD equipped modules recorded LED surface temperatures 3.1°C and 3.3°C lower than the aluminium comparators, with a more consistent temperature profile.
- GCM released a technical white paper comparing VHD air-cooled heat sinks against commercially available aluminium and copper products on a mass-normalised basis. Modelled VHD mass-normalised thermal conductance exceeded that of selected aluminium and copper products, highlighting its potential in aviation, defence and mobility applications.
- The binding joint development agreement with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC) advanced into physical prototyping, with the first batch of compact VHD heat sinks machined and shipped to ALVC. The programme is developing an integrated thermal management product combining an ALVC vapour chamber with GCM's VHD heat sink technology.
- GCM completed consolidation of its share capital on a one for fifteen basis, following shareholder approval, to support a potential listing on a United States national stock exchange via American Depositary Shares (ADSs).
- Cash position at the end of the September 2026 Quarter was A\$4.2 million.

GCM Corporation Limited (ASX: **GCM** or the “**Company**”) is pleased to provide a progress update on activities undertaken during the September 2026 Quarter (the “quarter”).

During the September quarter, GCM progressed customer specific VHD product evaluation and continued product sales through DigiKey. Whilst qualification and testing are taking longer than previously anticipated, technical progress included active engagement with more than 30 potential customers, 18 products shipped for testing and preliminary application-level test results received.

Commercialisation Activities

Customer Pipeline and Qualification

During the September 2026 quarter, GCM continued its engagement with prospective customers and progressed its commercialisation and qualification pipeline.



Figure 1: Indicative Customer Commercialisation and Qualification Pipeline

GCM measures its commercialisation progress via the four-stage commercialisation and qualification pipeline depicted in Figure 1. This is an iterative process, and the Company has made solid progress in advancing more than 30 potential customers on possible product opportunities. The Company's reported pipeline included 18 products designed, manufactured and shipped for testing, and a further six products in design or manufacture. Whilst solid progress has been made, the Company recognises that in seeking production scale and repeatable orders the overall completion timeline is taking longer than originally anticipated. GCM continues to work with its potential customers to expedite internal qualification processes.

Preliminary customer results from LED applications showed lower LED surface temperatures for VHD than for the aluminium comparators under comparable test conditions. This application testing identified further product opportunities for evaluation.



Figure 2: Heat Sink Quarter Brick DC/DC Converter Graphite 10.0W Board Level available on DigiKey

During the quarter, the Company outlined a broadened customer engagement programme across aerospace, AI servers and data centres, EV charging infrastructure, high-performance computing, industrial and power electronics, LED lighting and unmanned aerial vehicles.

This included VHD being considered across three principal thermal management approaches:

- air cooling;
- liquid cooling; and
- immersion cooling.

ALVC Joint Development Programme

During the quarter, GCM advanced physical prototyping under its binding Joint Development Agreement (JDA) with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC) to jointly develop an integrated thermal management product.



Figure 3: Shipped VHD heat sink as part of the GCM-ALVC JDA

The product combines ALVC's vapour chamber technology with GCM's VHD heat sink technology. GCM has machined and shipped the first batch of compact VHD heat sinks based on the ALVC supplied design. The prototypes allow ALVC to test the VHD heat sinks and evaluate integration with its vapour chamber technology.

GCM and ALVC are prioritising evaluation of the initial compact prototype so that physical test results can inform subsequent design decisions. GCM has also designed a larger bonded heat sink compatible with a larger vapour chamber design supplied by ALVC. This concept forms part of the broader development pathway and is intended to be considered following evaluation of the initial prototype.

Customer Engagement and Commercial Priorities

GCM uses a three-channel go-to-market strategy comprising online distribution, direct customer engagement and strategic partnerships. These channels support standard product sales, customer specific design and qualification, and integrated product development. Product sales through DigiKey continued during the quarter.



Figure 4: GCM Go-to-Market Strategy

The strategy is informing targeted marketing of VHD to applications with high heat flux or weight constraints.

Preliminary Customer Testing Indicates VHD Cooling Advantage

Independent preliminary testing by a potential customer showed lower LED surface temperatures in VHD equipped 25W and 40W modules than in the aluminium equipped comparators. Testing undertaken by an industrial LED lighting product supplier compared LED modules fitted with a GCM VHD heat sink against parallel modules fitted with an aluminium heat sink.

Testing was conducted under comparable conditions in a passively cooled streetlight housing, without forced air or liquid cooling.

VHD equipped modules recorded lower LED surface temperatures: 3.1°C lower for the 25W module, and 3.3°C lower for the 40W module compared with the aluminium heat sinks. Testing is expected to extend to higher heat flux products.

GCM White Paper Reports VHD Mass-Normalised Thermal Advantage

The technical white paper released on 13 July 2026 reported modelled mass-normalised thermal advantages for VHD air-cooled heat sinks against selected commercial comparators.

The technical white paper '*VHD Air-Cooled Heat Sinks – Efficient thermal management for BGA devices and DC/DC converters*' compared off-the-shelf heat sinks with two GCM-designed and manufactured VHD alternatives.

The comparisons covered two common air-cooled applications: ball grid array (BGA) devices and half-brick DC/DC converters, using commercial alternatives available through mainstream electronics distributors.

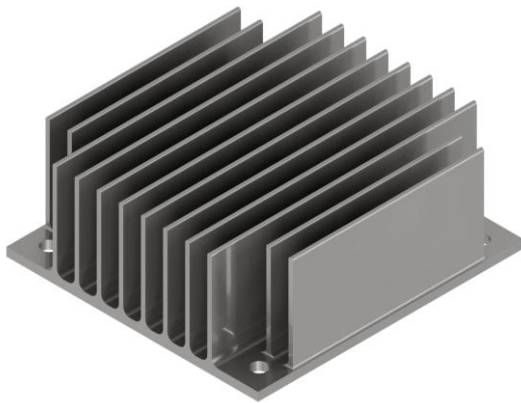


Figure 5: HSK-FCA-VHD-NAT-017-013 - half-brick DC/DC converter heat sink

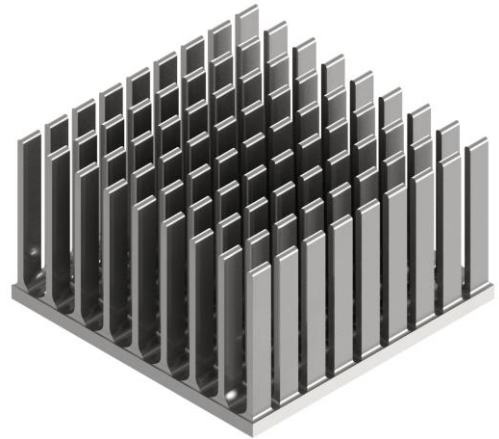


Figure 6: HSK-FCA-VHD-NAT-009-007 - 40 mm square BGA heat sink

In the BGA comparison at 200 linear feet per minute (LFM), the VHD heat sink recorded a modelled mass-normalised thermal conductance more than four times the selected copper product and between 5% and 133% above the selected aluminium products.

In the half-brick DC/DC comparison at 300 LFM, the VHD heat sink achieved a mass-normalised thermal conductance 60% and 129% above the two low-cost extruded aluminium products. GCM's VHD heat sink had lower mass-normalised thermal conductance than a premium aluminium design, while using 18% less mass and carrying a 29% lower indicated unit cost.

Competitor performance figures were taken directly from manufacturer datasheets. VHD performance was derived from in-house computer modelling, using industry standard thermal simulation software, run at equivalent airflow conditions. The modelling reflects steady state conditions and does not capture manufacturing variation, interface degradation over thermal cycling or transient behaviour.

Mass-normalised thermal performance is relevant to weight constrained applications, including aviation, defence, drones, electric vehicles and spacecraft.

Lower heat sink mass may benefit payload or range and reduce the load on circuit board mountings and solder joints, with potential reliability benefits under vibration and shock.

VHD's lower in-plane thermal expansion compared with copper and aluminium is closer to that of silicon chips, which may reduce thermal stress and improve long-term reliability. The air-cooled heat sinks assessed require moving air and are not suitable for direct use in the vacuum of space.

Project Portfolio

McIntosh Graphite Project

In line with GCM's ambition to become a vertically integrated graphite and technology business, metallurgical test work continued through the September quarter on graphite samples from the McIntosh Graphite Project in Western Australia.

This test work built on the Pre-Feasibility Study, announced 30 June 2025 titled McIntosh PFS Delivers Strong Economic and Technical Results, which assessed the project's potential economics and reported a JORC-compliant Mineral Resource estimate of 32.6 million tonnes at 4.25% total graphitic carbon.

No physical on-ground activities were undertaken at McIntosh during the quarter.

Torrington Minerals Project

Following the site visit conducted by GCM personnel during the June quarter, 11 representative drill core samples were submitted for geophysical response analysis. Results from this test work were received at the end of the quarter and are currently being analysed to determine the suitable geophysical method for Torrington. This work will continue during the coming quarter.

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

Boulia Project

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

Glencoe Project

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

North Barkly Project

No physical on-ground activities were undertaken at the North Barkly Project during the September quarter.

Red Fox Resources Pty Ltd Investment

Red Fox Resources Pty Ltd ('Red Fox'), in which GCM holds a 27.6% interest, continued activities at the Selwyn Project during the quarter.

Evolution Mining Ltd (ASX: EVN) ('EVN') has an 80% earn-in right to the Cloncurry North tenements held by Red Fox (refer to ASX announcement 17 January 2024).

No further updates were provided during the quarter.

Corporate

US Listing

GCM continues to advance its potential dual listing onto a United States national stock exchange as previously announced.

Share Consolidation

GCM held a General Meeting of Shareholders on 7 July 2026, seeking approval for a consolidation of the Company's issued share capital. This formed part of GCM's preparation as it advances a potential listing on a United States national stock exchange via American Depositary Shares (ADSs).

All resolutions put to the meeting were carried.

The consolidation on a one for fifteen basis was completed on 20 July 2026, with 193,175,109 fully paid ordinary shares on issue following consolidation.

Legal

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

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

Annual Report, Annual General Meeting and Investor Webinar

GCM lodged its Annual Report and Corporate Governance Statement on 25 September 2026. Subsequent to the end of the quarter, GCM released its Notice of Annual General Meeting on 05 October 2026, and held an Investor Webinar on 7 October 2026.

Capital Structure and Financial Position

The Company's summarised capital structure as of 30 September 2026 is as follows:

- Fully Paid Ordinary Shares – 193,175,109
- Cash at Bank - A\$4.2 million.

Related Parties

The total amount paid to related parties was A\$177k (as per items 6.1 and 6.2 of the Appendix 5B). This amount comprised Director fees for the relevant period.

Listing Rule 5.3.1

Summary of Exploration Expenditure

Project	September 2026 Quarter (\$)
McIntosh Graphite Project	99,954
North Barkly Project	72,595
Glencoe Project	10,996
Boulia Project	8,136
Torrington Project	17,151
Total	208,832

Details of Exploration Expenditure – Listing Rule 5.3.1

Project	September 2026 Quarter (\$)
McIntosh Graphite Project:	
Geological Services	45,672
Assays & Storage	12,404
Metallurgy	41,878
Total – McIntosh Graphite Project	99,954
North Barkly Project:	
Geological Services	3,349
Exploration Administration	1,378
Government Rent	67,868
Total – North Barkly Project	72,595
Glencoe Project:	
Geological Services	7,996
Exploration Administration	2,000
Consulting	1,000
Total – Glencoe Project	10,996
Boulia Project:	
Geological Services	6,091
Exploration Administration	1,045
Consulting	1,000
Total – Boulia Project	8,136
Torrington Project:	
Geological Services	13,747
Exploration Administration	3,404
Total – Torrington Project	17,151
Grand Total	208,832

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements. Mineral Resource information is reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables, where applicable) of our business activities referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

For the purposes of ASX Listing Rule 5.23, GCM confirms that it is not aware of any new information or data that materially affects the information included in the GCM Announcement (30 June 2025 – McIntosh PFS Delivers Strong Economic and Technical Results) and, in relation to the estimates of GCM's mineral resources and ore reserves, that all material assumptions and technical parameters underpinning the estimates in that GCM Announcement continue to apply and have not materially changed. GCM confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Date	Title of Announcement
08 Sep 2026	Commercialisation Update
03 Aug 2026	Independent Customer Testing Demonstrates VHD Cooling Advantage
20 Jul 2026	Completion of Share Consolidation
20 Jul 2026	Corporate Presentation
13 Jul 2026	GCM White Paper Reports VHD Mass-Normalised Thermal Advantage
30 June 2025	McIntosh PFS Delivers Strong Economic and Technical Results

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Authorisation

The provision of this announcement to the ASX has been authorised by the Board of Directors of GCM Corporation Limited.

Forward Looking Statements

This announcement contains general information about GCM's activities current as at the date of the announcement. The information is provided in summary form and does not purport to be complete. This release 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 announcement 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 announcement and we believe the third-party market position, market opportunity and market size data included in this announcement 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.

ANNEXURE A: MINERAL TENEMENT LIST - ALL IN AUSTRALIA

The table below sets out the Company's interest in Exploration Tenements as at 30 September 2026. As per Listing Rule 5.3.3 the Company confirms that it was not granted any additional exploration tenements/leases during the quarter.

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

The Company currently holds an 80% earn-in stake for the McIntosh Project area in Western Australia for tenements held by NH3 Clean Energy Limited and its subsidiaries.

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%	21/02/2030	QLD

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GCM CORPORATION LIMITED

ABN

12 118 788 846

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-1	-1
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	-1,449	-1,449
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – manufacturing and technology R&D	-537	-537
1.9	Net cash from / (used in) operating activities	-1,936	-1,936

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-186	-186
	(d) exploration & evaluation	-169	-169
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-355	-355

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-157	-157
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease repayments	-56	-56
3.10	Net cash from / (used in) financing activities	-213	-213

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,710	6,710
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-1,936	-1936
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-355	-355
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-213	-213

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,206	4,206

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,206	4,210
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – term deposits	-	2,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,206	6,710

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	-1,936
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-169
8.3 Total relevant outgoings (item 8.1 + item 8.2)	-,2105
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,206
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,206
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: the Board of GCM Corporation Ltd

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.