ASX Announcement

11 November 2026

GCM Signs Binding JDA for Integrated Thermal Management Product and Advances ALVC JDA

Highlights

- GCM has entered into a binding 24-month Joint Development Agreement (JDA) with Shenzhen Jinshiyu Technology Co., Ltd (JSY) to develop an integrated thermal management product combining JSY's zipper fin technology with GCM's VHD heat plate.
- The JSY collaboration supports GCM's strategy of incorporating VHD components into thermal management products developed with industry partners.
- JSY will lead sales and marketing of the finished product and source VHD heat plates required for that product from GCM, subject to agreed commercial terms, accepted purchase orders, specifications and production capacity.
- The JDA with JSY provides a development framework and does not commit JSY to minimum production purchases or establish committed production revenue. Customer testing, approvals and commercial terms remain outstanding.
- Product specific worldwide exclusivity applies to protected JSY zipper fin / GCM VHD combinations, subject to contractual carve-outs and early termination, during the 24-month JDA term.
- Separately, GCM and ALVC have commenced manufacturing an integrated evaluation product for presentation to a prospective customer for proposed application testing.
- GCM continues to work with potential customers across its target markets on prototype testing and customer qualification.

GCM Corporation Limited (ASX: **GCM**) (**GCM** or the **Company**) is pleased to advise that it has entered into a binding 24-month joint development agreement with Shenzhen Jinshiyu Technology Co., Ltd (JSY) to develop an integrated thermal management product combining JSY's zipper fin technology with GCM's VHD heat plate.

The agreement establishes a framework for the parties to jointly develop, prototype, test and refine the integrated product. It supports GCM's commercialisation strategy of incorporating its VHD components into thermal management products developed with industry partners.

Separately, GCM's joint development programme with Shenzhen Wanwei Heat Conduction Technology Co., Ltd (ALVC) has progressed from initial prototyping to manufacture of an integrated evaluation product for proposed testing by a prospective customer.

Commenting on the developments, CEO and Managing Director Clinton Booth said:

"This JDA with Jinshiyu Technology builds on our strategy of working with industry partners to integrate VHD into thermal management products, with the aim of improving thermal performance and addressing customer requirements. JSY adds another development partner, while our work with ALVC is progressing towards evaluation of an integrated product by a prospective customer."

"Both programmes remain subject to development and customer qualification. Our immediate priorities are technical development, application testing and advancing the commercial arrangements needed to convert successful development work into potential supply orders."

JSY Joint Development Programme

Shenzhen Jinshiyu Technology Co., Ltd (JSY) is a Shenzhen headquartered thermal management solutions provider with a manufacturing base in Longgang. JSY focuses on graphene-based aluminium thermal management products.

The objective of the JDA is to develop a commercially viable thermal management product integrating the JSY zipper fin with GCM's VHD heat plate. The development plan is to be agreed by the parties and may include interface design, thermal simulation, prototype manufacture, integration, testing, design revision and production readiness work.

Testing requirements, performance assumptions and acceptance criteria must be agreed in writing. A successful prototype or test does not itself create an obligation to proceed to commercial launch. Product performance, manufacturability, customer suitability and commercial feasibility remain to be established.

JSY Role

JSY will provide and adapt the zipper fin component and contribute design, prototyping and testing support. JSY will also manage sales and marketing of the integrated product, subject to agreed commercial terms and GCM's approval rights concerning technical claims and use of its technology and branding.

GCM Role

GCM will provide and adapt its VHD heat plate for integration with the JSY zipper fin component, contribute technical and material design inputs, and support prototype integration and testing. Prototype and production supplies will be made under agreed terms and accepted purchase orders.

Joint Responsibilities

The parties will jointly contribute design inputs, establish product specifications and interfaces, review prototypes and testing, and undertake design changes and production readiness activities. Development and commercial arrangements are intended to proceed in parallel.

Commercial Framework

JSY will be the primary customer facing party for sales and marketing of the final integrated product. JSY must purchase the GCM VHD heat plates required for the product from GCM and may not substitute third-party equivalents without GCM's consent, subject to agreed commercial terms, specifications, accepted purchase orders and production capacity.

Unless otherwise agreed, JSY will retain amounts received from customers for finished product sales and will pay GCM for VHD heat plates purchased under accepted orders. Any royalty, margin share or commission must be separately agreed.

The parties will negotiate a separate commercial agreement covering matters including product pricing, forecasts, minimum order quantities, any minimum purchase or sales commitments, tooling, payment terms, warranty allocation, margins and conditions for exclusivity after commercial launch.

No binding production volumes, minimum orders or customer orders have been agreed under the JDA. Accordingly, GCM is not presently able to quantify potential production revenue from the collaboration. Any commercial launch remains subject to successful technical development, production readiness, agreement of commercial terms and customer demand. There is no assurance that commercialisation will occur.

Exclusivity and Intellectual Property

The JDA has a 24-month term from its effective date, subject to early termination. During that term, the parties will act exclusively with each other in relation to the worldwide protected product design and substantially similar combinations of a JSY zipper fin and GCM VHD heat plate technology. Contractual carve-outs apply, including for standard products, pre-existing customers and independently known or pursued clients, and independently developed products that do not use the other party's confidential information, background intellectual property, design inputs or project intellectual property.

Each party retains ownership of its background intellectual property. Project intellectual property relating solely to the JSY zipper fin or JSY zipper fin manufacturing technology will be owned by JSY, while project intellectual property relating solely to the GCM VHD heat plate, VHD materials or GCM manufacturing technology will be owned by GCM. Project intellectual property that relates to the integrated interface or configuration will be jointly owned and may be used only for the project and product unless otherwise agreed in writing.

The JDA also includes confidentiality, non-circumvention and anti-reverse engineering protections relevant to GCM's VHD materials, technology and manufacturing processes. Continuation of exclusivity after commercial launch will depend on separately agreed commercial conditions such as minimum purchase volumes, sales targets, active customer pursuit or development funding.

Terms of the JDA

The JDA will continue for 24 months from its effective date unless extended or terminated earlier. Each party will bear its own internal costs. Prototype, sample, freight, testing, tooling and non-recurring engineering costs must be agreed in writing before they are incurred.

Either party may terminate for material breach, insolvency or certain serious compliance, confidentiality, intellectual property or exclusivity breaches. The JDA may also be terminated if the parties determine that the product is not technically or commercially feasible, cannot reasonably meet agreed customer requirements, cannot be manufactured at acceptable quality or cost, or if commercial terms are not agreed following a defined contractual escalation process.

The next steps under the JSY JDA are to agree the development plan, undertake prototype development and validation, and progress commercial terms alongside the technical programme.

ALVC Joint Development Update

As previously announced on 30 June 2026, GCM and ALVC are developing an integrated thermal management product combining an ALVC vapour chamber with GCM's VHD heat sink. GCM's September 2026 quarterly report, released on 28 October 2026, reported that the first batch of compact VHD heat sinks had been manufactured and shipped to ALVC for prototyping.

Following initial prototype development, the parties have commenced manufacturing an integrated evaluation product for presentation to an identified prospective customer for proposed testing in its intended application.

Manufacture of an evaluation product does not itself establish successful technical qualification, an accepted production order or commercial revenue.

Customer Qualification and Next Steps

These programmes are consistent with the commercialisation and customer qualification process explained in GCM's 7 October 2026 investor presentation and webinar, which covers technical suitability, prototype and application testing, customer approvals and commercial discussions. Individual customer programmes may require further design iterations and testing.

As GCM acknowledged in its September 2026 quarterly report, progression through qualification and towards production scale and repeat orders is taking longer than originally anticipated. The developments announced here do not change that position or establish a reliable timeframe for new commercial orders.

GCM will keep the market informed of material developments in accordance with its continuous disclosure obligations, including material testing and qualification outcomes, commercial arrangements, delays or termination of either programme.

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Authorisation

This announcement has been authorised for release to the ASX by the Board of Directors of GCM Corporation Limited.

Forward Looking Statements

This announcement contains forward looking statements about the planned development, testing, customer qualification and potential commercialisation of the JSY and ALVC products. These statements reflect GCM's current expectations and are subject to risks and uncertainties, including technical performance, manufacturing quality and cost, customer testing and approvals, agreement of commercial terms, customer demand and the availability of funding and production capacity.

Actual outcomes may differ materially from those expressed or implied. The development activities described in this announcement do not guarantee commercial launch, production orders or revenue. Forward looking statements speak as at the date of this announcement. GCM will update the market where required by applicable law and the ASX Listing Rules.