GCM Corporation

ASX Announcement

31 July 2026

Quarterly Activities Report

For the 3 months ending 30 June 2026

Highlights

- **Entered into a binding 24-month Joint Development Agreement (JDA) with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC) to develop an integrated thermal management product combining an ALVC vapour chamber with GCM's VHD heat sink technology.**
- **Expanded VHD heat sink product range from 21 to 44 products and recorded first product revenue from DigiKey following initial orders for a select range of GCM's VHD thermal management products.**
- **Broadened commercialisation strategy to target liquid cooling original equipment manufacturers (OEMs) serving the AI server and hyperscale data centre market, with prototype design and manufacture of VHD components underway.**
- **Progressed customer programs beyond initial sampling into further technical evaluation, product-specific prototyping and qualification testing, with GCM manufacturing and shipping VHD products to multiple prospective customers across key international markets.**
- **Advanced engagement with prospective customers, third-party distribution channels and industry partners.**
- **Appointment of Ms Michaela Stanton-Cook as Company Secretary.**
- **Cash position at the end of the June 2026 Quarter is A$6.71 million.**

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

VHD Technology

Joint Development Agreement

During the quarter, GCM entered into a binding 24-month JDA with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC) to develop an integrated thermal management product combining an ALVC vapour chamber with GCM's VHD heat sink technology.

The agreement represented a third-party selection of VHD technology. ALVC, an established thermal management solutions provider with expertise in vapour chamber design, selected GCM's VHD heat sink following its technical evaluation of the material. VHD's heat dissipation, weight and thermal efficiency characteristics supported ALVC's decision to partner with GCM and form the foundation of the integrated product contemplated by the JDA.

Thermal management solutions are used across data centres, high-performance computing, electric vehicles, communications infrastructure and industrial electronics. Under the JDA, ALVC contributes established vapour chamber capability and international market reach to the collaboration.

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Subject to agreed commercial terms, accepted purchase orders, specifications and production capacity, ALVC will lead the sales and marketing of the final product, while GCM will supply the VHD heat sinks used in the product. ALVC must purchase all such VHD heat sinks from GCM.

First Product Revenue

GCM recorded its first product revenue from DigiKey, following initial orders for a select range of VHD thermal management products through DigiKey's distribution channel in Australia and the United States. The initial revenue and sales volumes are not yet material to the Company's overall financial position. DigiKey is a global electronic components distributor and online marketplace, broadening access to GCM's products among engineers, designers and procurement teams internationally. The Company completed registration and was approved as a supplier on the DigiKey platform.

DigiKey provides GCM with access to a technically sophisticated global customer base, without requiring GCM to build equivalent digital distribution infrastructure.

For large OEM customers and enterprise data centre operators, direct technical engagement remained the primary commercial pathway. The DigiKey channel is used for customer discovery, sampling, engineering evaluation, and commercial engagement.

Expanded Product Range

During the period, GCM's heat sink product range grew from 21 to 44 products, with the initial VHD heat sink range launched via the Company's website, offering products that target air-cooled Ball Grid Array (BGA) devices. BGA devices are used across several industries, including computing, consumer electronics, telecommunications, aerospace and defence, and industrial technologies.

These devices were selected as GCM's initial market entry point due to their broad adoption and the diverse thermal management challenges they present.

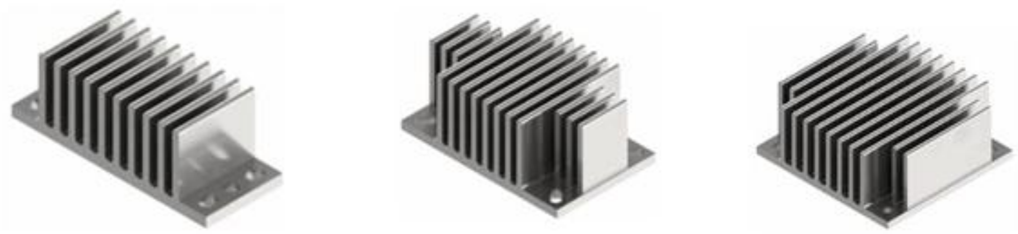

Figure 1: Render image of VHD 1/8 brick, 1/4 brick and 1/2 brick DC-DC converter heat sinks

AI Servers and Data Centres

GCM also expanded its product range for AI cooling markets, targeting liquid cooling original equipment manufacturers (OEMs) serving the AI server and hyperscale data centre market, with prototype design and manufacture of VHD components underway.

Design-in adoption was identified as a pathway to commercialisation within the data centre sector. Once a component has been qualified within an OEM cooling platform, it may be deployed across multiple customer programs and data centre installations. GCM remained focused on the design and manufacture of products for customer evaluation and qualification activities.

GCM progressed engagement with a global liquid cooling OEM servicing the hyperscale data centre market. Activities currently underway include prototype design, engineering evaluation and manufacture of VHD components for assessment within the customer's cooling architecture.

OEM engagement forms part of GCM's approach to the AI server and hyperscale data centre market, and GCM is engaging with liquid cooling OEMs globally.

Consumer Computing Market

GCM commenced a product design program targeting the consumer computing market, with an initial focus on gaming computers, small form-factor systems, and small servers.

Figure 2: Render image of prototype design of VHD Mini-ITX motherboard heat sink

Mini-ITX motherboards were selected as the initial design platform. Mini-ITX is a compact, standardised motherboard format (170mm × 170mm) widely used in gaming PCs, small office systems, and industrial computing applications. These systems are typically built into tight enclosures with limited space and airflow, creating demanding thermal management conditions suited to GCM's lightweight, high-conductivity VHD heat sinks. The Mini-ITX platform has provided GCM with a practical and commercially relevant starting point to design, test, and refine its computer heat sink products.

Commercialisation Strategy

The Company's commercialisation activities during the quarter included market access, customer qualification and design-in activities.

The Company remained focused on manufacturing and shipping products for testing programs and advanced prototyping activities with multiple customers across China, Europe, Korea and the United States. These engagements span a range of application areas and customer profiles.

GCM continued online distribution and direct engagement activities for OEM and industrial customers.

Project Portfolio

McIntosh Graphite Project

Following completion of the Pre-Feasibility Study (PFS) for the McIntosh Graphite Project, metallurgical test work continued during the quarter, including work to refine the process flow sheet and produce graphite concentrate for downstream test work.

Torrington Minerals Project

A site visit was undertaken during the quarter by GCM personnel to further map geological units, review existing infrastructure and old workings and to collect rock samples for analysis. Approximately 40kg of mineralised and barren rock and core samples were collected for petrophysical analysis.

Boulia Project

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

Glencoe Project

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

North Barkly Project

No physical on-ground activities were undertaken at the North Barkly Project during the June 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) has an 80% earn-in right to the Cloncurry North tenements held by Red Fox (refer to ASX announcement 17 January 2024).

During the quarter, Red Fox submitted two EPM applications in the Cloncurry and Cloncurry North areas. One of these applications abuts a Red Fox granted EPM that forms part of the Joint Venture agreement with EVN.

No further updates were provided during the quarter.

Corporate

Share Consolidation

Subsequent to the period end, GCM completed a share consolidation as previously announced.

US Listing

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

Appointment of Company Secretary

Ms Michaela Stanton-Cook was appointed as Company Secretary, effective 5 June 2026. Ms Stanton-Cook is a Chartered Company Secretary and legally qualified governance professional with more than 10 years' experience advising listed, unlisted public, private and not-for-profit organisations across a diverse range of industries. She has extensive experience supporting entities listed on the ASX, LSE, AIM, TSX and OTC Markets.

Ms Stanton-Cook holds a Juris Doctor, a Bachelor of Commerce and a Graduate Diploma of Applied Corporate Governance and Risk Management. She is also an Associate Member of the Governance Institute of Australia.

Capital Structure and Financial Position

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

- Fully Paid Ordinary Shares – 2,897,626,453.
- Cash at Bank - $6.71 million.

Related Parties

The total amount paid to related parties was $165K (as per items 6.1 and 6.2 of the Appendix 5B). This represents payments to directors, including fees, salaries and superannuation, paid during the quarter.

Listing Rule 5.3.1

Summary of Exploration Expenditure

Project	June 2026 Quarter ($)
McIntosh Graphite Project	49,073
North Barkly Project	13,485
Glencoe Project	12,040
Boulia Project	10,808
Torrington Project	38,350
Total	**123,756**

Details of Exploration Expenditure – Listing Rule 5.3.1

Project	June 2026 Quarter ($)
McIntosh Graphite Project:	
Geological Services	16,431
Assays & Storage	11,716
Metallurgy	20,926
Total – McIntosh Graphite Project	**49,073**
North Barkly Project:	
Geological Services	4,004
Exploration Administration	1,065
Government Rent	8,416
Total – North Barkly Project	**13,485**
Glencoe Project:	
Geological Services	9,191
Exploration Administration	1,011
Consulting	1,643
Government Rent	195
Total – Glencoe Project	**12,040**
Boulia Project:	
Geological Services	6,825
Exploration Administration	1,330
Consulting	1,500
Field supplies & Consumables	1,153
Total – Boulia Project	**10,808**
Torrington Project:	
Geological Services	30,162
Exploration Administration	4,090
Government Rent	1,598

Assays & Storage	2,500
Total – Torrington Project	**38,350**
Grand Total	**123,756**

ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements 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:

Date	Title of Announcement
07 Jul 2026	Results of Meeting
30 Jun 2026	GCM Signs Binding JDA with ALVC for Integrated Thermal Management Product
29 Jun 2026	Initial DigiKey Sales Support Global VHD Strategy
15 Jun 2026	GCM Expands Product Range to AI Cooling Markets
05 Jun 2026	Proposed Share Consolidation to Support Potential United States Listing
05 Jun 2026	Appointment of Company Secretary
07 Apr 2026	GCM Builds Executive Capability Ahead of Revenue Generation
01 Apr 2026	Initial VHD Product Range Launched

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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 June 2026. As per Listing Rule 5.3.3 the Company confirms that it was not granted any additional exploration tenements/leases during the quarter. EL8355 was granted renewal on 22 June 2026 for a period of two years.

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	Quarter ended ("current quarter")
12 118 788 846	30 JUNE 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	-	-
	(e)	administration and corporate costs	(231)	(2,793)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		67	248
1.5	Interest and other costs of finance paid		(1)	(1)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		355	355
1.8	Other VHD technology & development		(276)	(2,088)
1.9	**Net cash from / (used in) operating activities**		**(86)**	**(4,279)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(809)	(852)
	(d)	exploration & evaluation	(100)	(418)
	(e)	investments	-	-
	(f)	other non-current assets	(58)	(58)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(967)**	**(1,328)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	1,150
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	94	6,841
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,021)	(1,456)
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	(28)	(138)
3.10	**Net cash from / (used in) financing activities**	**(955)**	**6,397**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,718	5,920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(86)	(4,279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(967)	(1,328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(955)	6,397

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,710**	**6,710**

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	4,210	4,630
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other Term deposits	2,500	4,088
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,710**	**8,718**

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	9

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.

7.	**Financing facilities** *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.*	**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)	(86)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(100)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(186)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,710
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,710
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	36.08

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.

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:

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:

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:
	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: 31 July 2026

Authorised by: The Board

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.