

ASX Announcement

29 April 2026

Quarterly Activities Report

For the 3 months ending 31 March 2026

Highlights

- Diversified product portfolio: completed full acquisition of proprietary Very High Density (VHD) technology, securing exclusive global ownership and positioning the Company for commercialisation.
- Launched inaugural VHD heat sink product range, marking a significant milestone in commercial readiness.
- Expanded in-house development capabilities, enabling proprietary product design, technical documentation production: supporting commercial discussions/potential customer engagement.
- Implementation of multi-customer prototyping program in key global markets, including China, Europe, and the United States.
- Established market presence in Australia, China, Korea, and the United States.
- Advancing GCM's intended listing in the United States.
- Appointment of Chief Financial Officer, Ms Tiani Robertson.
- Cash position at the end of the March 2026 Quarter is A\$8.72m.

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

VHD Technology

Product Prototyping

Product prototyping continued for multiple customers across China, Europe, and the United States, targeting high-value applications such as EV infrastructure, consumer and industrial electronics, semiconductors, and liquid cooling solutions for data centres.

In conjunction with prospective customers, GCM pursued a range of VHD applications across the consumer and industrial electronics and semiconductor markets. We are targeting the data centre liquid cooling market where we believe there exists VHD demand for cold plate assembly and heat sinks.

GCM manufactured and shipped its first EV infrastructure heat sink prototypes for customer testing. In parallel, GCM and its prospective customer advanced discussions on other product opportunities for VHD heat sinks.

GCM commenced manufacturing prototype heat sink samples for electronics products. The Company shipped its first batch of samples to a prospective customer seeking various coated and uncoated VHD heat sink products. Initial samples for coated heat sinks have been manufactured, and the manufacturing process is underway for additional product prototypes.

Scheduled manufacturing of semiconductor heat spreader prototypes also advanced, with the manufacturing and shipment of samples to occur next quarter. This is a significant development for GCM, as successful testing will introduce VHD into the high-end semiconductor market.

Testing programs and durations will vary based on several factors including end use, order volumes, and broader product development activities. Therefore, GCM expects a range of testing durations once prospective customers receive prototypes; and expected six-month duration is expected for high end semiconductor evaluations.

GCM believes this testing regime will affirm customer identified opportunities. The Company expects to generate important data to support our market activities.

Data Centre and AI Servers

During the quarter GCM's United States marketing team attended the NVIDIA GTC 2026 AI Conference and Expo held in San Jose, California and the DCD Connect Expo in New York. Attendance provided key insights into next generation AI graphics processing units (GPU's) and data centre racks.

These events reinforced that thermal management is an industry priority, and that cooling system integrators and original equipment manufacturers (OEM) face significant challenges in meeting the demands of next generation GPUs.

Integrators and OEMs are actively seeking advanced thermal management materials as they pursue cooling solutions. GCM presented its VHD product to numerous liquid cooling system integrators and OEMs, generating interest and initiating multiple leads. GCM is encouraged by continuing dialogue, including the identification of multiple opportunities for VHD in data centre liquid cooling applications including for next generation NVIDIA chips.

Another key take-away was the importance of partnering with cooling system integrators and OEMs. Whilst some data centre operators are active in design of their data centre infrastructure, the extreme cooling demands required of next generation GPUs and data centre racks are seeing a growing reliance on specialist liquid cooling system integrators and OEMs. Subsequently, product development is occurring in advance of next generation chip releases, which requires the early adoption of components that support development of the overall cooling solutions from the system integrators and OEMs.

Interest in VHD as an advanced material to support liquid cooling solutions in AI servers and data centres demonstrates the impact of GCM's expanded VHD marketing efforts in this area.

Product Range Development

Subsequent to the period end GCM launched its first product line, which is a key milestone in the Company's commercialisation pathway for its proprietary VHD technology platform.

GCM's first product offering targets air-cooled Ball Grid Array (BGA) devices, one of the most widely used electronics package types globally. BGA devices are deployed across several industries, including computing, consumer electronics, telecommunications, aerospace and defence, and industrial technologies.

These devices were selected as GCM's first market entry point due to their broad adoption and the diverse challenges they present. This unlocks a large addressable market in which GCM can demonstrate the performance advantages of its VHD technology across multiple real-world applications. BGA-specific expansion may include:

- High-power BGA fan sinks, expanding GCM's product offering into higher thermal design power applications; and
- A range of heat sinks for DC/DC converters, which are widely used in power circuits across several industries.

We continued to expand our ready-to-buy VHD product range, with product development underway to support online distribution to a larger customer base. This approach included progressing registration with established online distributors, as well as marketing products through GCM's website.

Initial products are designed to target the electronics market and chip applications in the PC and gaming markets, with planned range expansion. To facilitate customer discussions and online distribution, GCM expanded its in-house product development team capabilities, covering its ready-to-buy product range and bespoke customer product design.

The VHD heat sink range is now available for purchase via GCM's website, marking the Company's transition from technology developer to thermal management product supplier.

Products can be viewed at: <https://www.gcmcorporation.com/products>.

Marketing and Sales

During the quarter marketing and business development efforts expanded beyond Australia, Korea and the United States, with a local presence established in China to advance the production and commercialisation of the VHD product range, while reinforcing ongoing customer engagement. Progress was made across product readiness, customer engagement, customer prototyping, and manufacturing capability.

GCM is highly encouraged by the strong response from prospective high-volume customers, particularly with the growing number of prototypes currently under evaluation, alongside advanced technical discussions with a broad range of newly identified potential customers across a range of VHD applications. GCM remains focused on converting this momentum into commercial agreements as it advances toward revenue, noting that potential high-volume customer orders are subject to rigorous customer-controlled testing regimes.

GCM's broader commercialisation strategy, and upcoming catalysts encompass:

- Expansion into third-party sales and distribution channels.
- Development of strategic partnerships with industry participants.
- Ongoing product development and iteration based on customer feedback and validation.
- Customer engagement, product validation, and progression towards sales agreements.

Project Portfolio

McIntosh Graphite Project

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

Metallurgical test work progressed, with the goal of further refining the process flow sheet and producing graphite concentrate for downstream test work and potential customer off-take validation. This concentrate product will also be used for testing with GCM's VHD technology, supporting its strategy to become a vertically integrated graphite and technology business.

Torrington Minerals Project

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

Boulia Project

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

Glencoe Project

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

North Barkly Project

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

Red Fox Resources Pty Ltd Investment

Red Fox Resources Pty Ltd ('Red Fox'), in which GCM holds a 30.2% interest, continued activities at the Selwyn Project during the quarter. This consisted of geophysical interpretation of historical geophysical data in the Project area. This new interpretation has identified four anomalies which Red Fox will follow up after the wet season.

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).

No further updates were provided during the quarter.

Corporate

Completion of VHD Technology Transfer and IP Assignment

GCM executed a Deed of Assignment (Deed) with Cerex Pty Ltd (Cerex) and VHD technology inventor Professor Charles Christopher Sorrell (Professor Sorrell) to finalise the complete transfer and assignment of all remaining rights, title, and interest in the VHD technology to GCM. The Deed supersedes the binding VHD technology transfer term sheet previously announced on 30 October 2024 between GCM and Cerex (Term Sheet).

The key outcomes of the Deed are as follows:

- Immediate ownership of the VHD technology and all right, title, and interest in the intellectual property forming part of the VHD technology by GCM following its initial acquisition of rights to refine and develop the VHD technology and undertake commercialisation activities for the VHD technology under the Term Sheet.
- Total consideration for the transfer and assignment is capped to a maximum of \$5 million, payable by GCM to Cerex in three tranches and conditional upon GCM reaching the following agreed revenue milestones post-completion, with no upfront payment:
 - Tranche 1 payment of \$0.5 million is payable upon GCM receiving gross revenue of \$5 million from the VHD technology;
 - Tranche 2 payment of \$2 million is payable upon GCM receiving gross revenue of \$20 million from the VHD technology; and
 - Tranche 3 payment of \$2.5 million is payable upon GCM receiving gross revenue of \$50 million from the VHD technology.

US Listing

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

Appointment of Chief Financial Officer

Ms Tiani Robertson was appointed as Chief Financial Officer effective 27 March 2026, bringing deep expertise in financial control and corporate governance with a proven record of establishing finance functions in complex, fast-growing organisations.

Ms Robertson is a finance executive with more than 20 years' experience across the energy and resources sectors in Australia, the United Kingdom, and the United States. She previously held senior roles at Fortescue Ltd and Centrica plc, leading corporate reporting, finance operations, and transformation initiatives

in both ASX- and FTSE-listed environments. As a qualified Chartered Accountant, Ms Robertson is a Member of Chartered Accountants Australia and New Zealand and is also a Member of the Australian Institute of Company Directors.

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.

Capital Structure and Financial Position

The Company's summarised capital structure as of 31 March 2026 is as follows:

- Fully Paid Ordinary Shares – 2,897,626,453.
- Cash at Bank - \$8.72 million.

Related Parties

The total amount paid to related parties was \$160K (as per item 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	March 2026 Quarter (\$)
McIntosh Graphite Project	62,443
North Barkly Project	20,978
Glencoe Project	18,319
Boulia Project	13,629
Torrington Project	16,545
Total	131,914

Details of Exploration Expenditure – Listing Rule 5.3.1

Project	March 2026 Quarter (\$)
McIntosh Graphite Project:	
Geological Services	14,628
Assays & Storage	10,715
Metallurgy	37,100
Total – McIntosh Graphite Project	62,443
North Barkly Project:	
Geological Services	9,555
Exploration Administration	3,007
Government Rent	8,416
Total – North Barkly Project	20,978
Glencoe Project:	
Geological Services	15,015
Exploration Administration	1,609
Consulting	1,500
Government Rent	195
Total – Glencoe Project	18,319
Boulia Project:	
Geological Services	10,920
Exploration Administration	1,209
Consulting	1,500
Total – Boulia Project	13,629
Torrington Project:	
Geological Services	11,830
Exploration Administration	4,715
Total – Torrington Project	16,545
Grand Total	131,914

ASX Announcements

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

Date	Title of Announcement
07 Apr 2026	GCM Builds Executive Capability Ahead of Revenue Generation
01 Apr 2026	Initial VHD Product Range Launched
26 Mar 2026	GCM Completes Ownership of VHD Technology
04 Feb 2026	GCM Advances Commercialisation

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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.

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")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(781)	(2,562)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	65	181
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – VHD Technology expenditure	(828)	(1,812)
1.9 Net cash from / (used in) operating activities	(1,544)	(4,193)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(20)	(43)
(d) exploration & evaluation (if capitalised)	(129)	(318)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(149)	(361)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,150
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	6,747
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(435)
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 repayment	(64)	(110)
3.10	Net cash from / (used in) financing activities	(71)	7,352

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,482	5,920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,544)	(4,193)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(149)	(361)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(71)	7,352

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,718	8,718

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	4,630	6,432
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	4,088	4,050
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,718	10,482

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

153

7

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.

The amounts reported at item 6.1 and 6.2 relate to payments to directors including fees, salaries, short-term incentive payments and superannuation paid during the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
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)	(1,544)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(129)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,673)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,718
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,718
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.21
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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	
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	
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	

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: 29 April 2026

Authorised by: By the Board
(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.