

ASX Announcement

30 January 2026

Quarterly Activities Report

For the 3 months ending 31 December 2025

Highlights

- Independent like-for-like testing by the University of New South Wales (UNSW) confirmed that VHD technology delivers superior thermal conductivity and diffusivity compared with conventional materials.
- Like-for-like thermal conductivity testing demonstrated that VHD delivers 1.3x the performance of copper and 3x that of aluminium, achieving 422 W/m·K, compared with copper (328 W/m·K) and aluminium (142 W/m·K).
- Executed a Memorandum of Understanding (MoU) with leading South Korean carbon and graphite supplier Komex Carbon Corporation to co-develop products for the Korean market.
- Appointed Dr Mark Baldry as Principal Thermal Engineer, supporting accelerated development of our heat sink product range.
- Commenced prototype heat sink manufacturing for customers and internal product development, confirming VHD's capacity to produce heat sinks of <1mm fin thickness.
- Initiated market entry into China, with positive responses supporting the commencement of prototype manufacturing.
- Commercial discussions for sales progressed.
- Achieved ISO 9001 certification.
- Progressed US listing pathway, with key advisors appointed and listing discussions with NYSE and NASDAQ underway.
- Cash position at the end of the December 2025 quarter was A\$10.48 million.

GCM Corporation (ASX: "GCM" or the "Company") is pleased to update shareholders on the progress of its operational and commercial activities for the December 2025 quarter ("the quarter").

VHD Technology

Thermal conductivity and diffusivity results

GCM previously announced thermal diffusivity results for its VHD technology¹, benchmarked against publicly reported values for conventional thermal management materials, such as copper and aluminium².

¹ See ASX announcement dated 17 February 2025.

² Determined from research conducted by GCM Management.

To ensure a direct like-for-like comparison of VHD to its peer materials, GCM commissioned the UNSW to perform identical testing of copper and aluminium (like-for-like testing) and to calculate the thermal conductivity of VHD, copper and aluminium.

Thermal conductivity

UNSW results are summarised in Table 1: Thermal Conductivity Test Results.

These results confirmed the exceptional thermal conductivity performance of VHD in comparison to its peer materials. On a like-for-like basis, VHD (in-plane) delivered 3x the thermal conductivity of aluminium and 1.3x that of copper, validating VHD's previously reported performance characteristics compared to aluminium and copper.

The Company received positive customer feedback from independent thermal testing, including one customer estimating >600 W/m·k in-plane conductivity using their own rig, which aligns with the values reported by the inventor of VHD⁷.

Material	Thermal Conductivity (W/m·k) Previously Reported ^{3,4,5}	Thermal Conductivity (W/m·k) Like for Like Test Results ⁶
VHD (in-plane)	617	422
Copper	400	328
Aluminium	205	142

Table 1: Thermal Conductivity Test Results

Thermal diffusivity

UNSW results are presented in Table 2: Thermal Diffusivity Test Results.

These results confirmed the exceptional thermal diffusivity performance of VHD in comparison to its peer materials. On a like-for-like basis, VHD (in-plane) delivered 4.6x the thermal diffusivity of aluminium and 2.9x that of copper, demonstrating that not only does VHD remove heat from the heat-generating source better than its peer materials (thermal conductivity), but it also responds better to dynamic heat demands.

These final VHD block test results validate VHD as an advanced, mass production thermal management material with superior thermal performance to its peer materials.

³ See ASX announcement dated 30 October 2024.

⁴ As reported to GCM by the inventor of VHD technology, Professor Charles Sorrell.

⁵ Determined from research conducted by GCM Management.

⁶ All results determined from test work performed and calculated by the University of New South Wales.

⁷ See ASX announcement dated 30 October 2024.

Material	Thermal Diffusivity (mm ² /s) ^{8,9,10} Previously Reported ¹¹	Thermal Diffusivity (mm ² /s) ¹² Like-for-Like Test Results
VHD (in-plane)	285	286
Copper	111	98
Aluminium ¹³	97 (64 for 6061 grade)	63

Table 2: Thermal Diffusivity Test Results

Product Development

During the quarter, GCM commenced the expansion of its in-house product development team to accelerate the commercialisation of its thermal management product range, which includes heat spreaders, heat sinks and cold plates.

As part of this expansion, Dr Mark Baldry was appointed as Principal Thermal Engineer, strengthening GCM's technical capabilities, enabling deeper collaboration with Australia's universities to advance research programs, establish R&D partnerships, and to support product development, sales and marketing activities.

The product development team commenced the design of VHD-based heat sink products and began prototype manufacturing. This milestone confirmed that the Company's VHD heat sinks can be successfully manufactured with fin thicknesses of <1 mm.

Additionally, GCM continued to scale its VHD block production capabilities with the expansion of its manufacturing team.

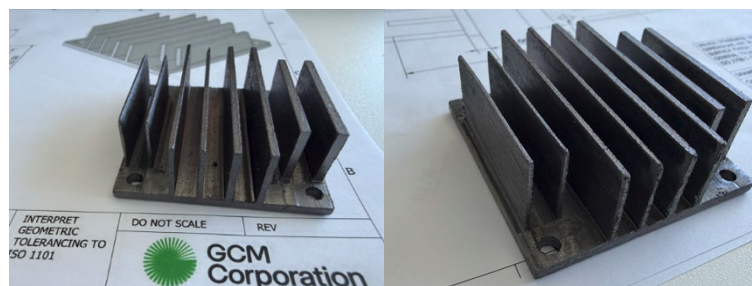


Figure 1: Pre-finished heat sink with fin thickness ranging from 0.75mm to 2mm

⁸ VHD determined from test work performed by the University of New South Wales, using the laser flash process.

⁹ Determined from research conducted by GCM Management.

¹⁰ Results present performance at room temperature

¹¹ See ASX announcement dated 17 February for these results.

¹² All results determined from test work performed by the University of New South Wales, using the laser flash process, using pure copper (99.99%) and aluminium 6061 alloy.

¹³ The previously reported thermal diffusivity value for aluminium was pure aluminium. Typical heat sink aluminium is 6061 alloy.

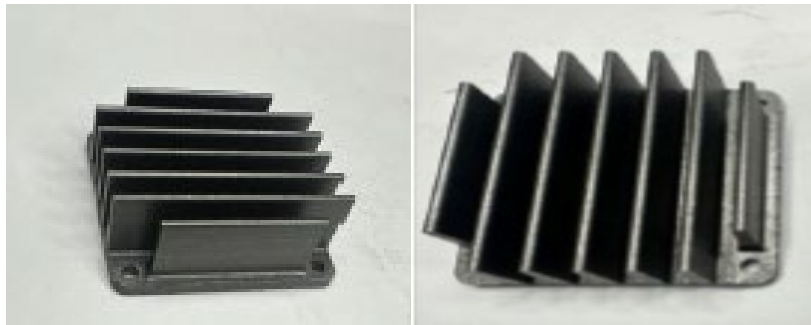


Figure 2: Pre-finished heat sink with 2mm fin thickness

Customers and Commercialisation

In November 2025, GCM entered a Memorandum of Understanding (MoU) with leading South Korean carbon and graphite supplier Komex Carbon Corporation (Komex). The MoU enables both parties to leverage their respective offerings and relationships to introduce VHD into the South Korean market.

During the quarter, Komex completed initial machining activities to support customer requests and joint development objectives.

Customer engagement across Australia and Europe continued to progress, with positive results from sample testing validating the materiality of GCM's VHD properties. Subsequently, several customers requested additional samples to support further testing and advance their prototype development programs.

US customer engagement continued to advance, with positive results coming from the electronics and data centre cooling sectors. Additional samples were shipped for customer testing and discussions progressed around cold plate prototyping for liquid cooling solutions.

Market entry into China also commenced, with strong early interest in GCM's VHD technology as a thermal management solution across data centres, high-performance computing, electric vehicles, battery thermal management, renewables, electronics, and semiconductors. Prototype heat sink manufacturing commenced based on customer product requirements.

Commercial discussions on sales agreements continued during the quarter.

Project Portfolio

McIntosh Graphite Project

Following on from the successful Pre-Feasibility Study (PFS) for the McIntosh Graphite Project (refer to ASX announcement 30 June 2025), work has continued the next stages of the Project's development which includes a review of the environmental and other associated approvals for the Project area. Further metallurgical test work also commenced during the quarter, with approximately 120kg of McIntosh ore submitted for further flowsheet optimisation and to produce sufficient concentrate for future downstream testing and validation. This work is expected to continue through 2026.

Torrington Minerals Project

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

Boulia Project

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

Glencoe Project

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

Red Fox Resources Pty Ltd Investment

Red Fox Resources Pty Ltd (Red Fox) in which GCM holds a 30.4% interest, continued activities at the Camel Dam prospect 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

Company Name Change

Following shareholder approval at the Company's Annual General Meeting on 25 November 2025, the Company's name change was registered with the Australian Securities and Investments Commission (ASIC) and took effect at the commencement of trading on the Australian Securities Exchange (ASX) from 09 December 2025. The Company continues to trade under the ticker code GCM.

This name change reflects a decisive step-change in GCM's growth and ambition, highlighting its evolution into a producer of commercially impactful thermal management products enabled by VHD technology. Rebranding as GCM Corporation Limited reflects a broader strategic vision to create and scale products for global markets.

US Listing

GCM continued to progress towards its potential US listing targeted for 2026. During the quarter, GCM appointed an investment bank and key advisors and formally commenced the listing process. The Managing Director, Clinton Booth also met with representatives of the US exchanges as part of listing preparations.

Annual General Meeting

The Company held its AGM on 25 November 2025, with all resolutions passed by poll.

Certification and Approvals

GCM successfully completed both Stage One and Stage Two audits of its quality management systems, enabling the Company to achieve its ISO 9001 accreditation.

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 the Company's subsidiary (GCM Graphite Pty Ltd) 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

As at 31 December 2025, the Company's capital structure comprised:

- Fully Paid Ordinary Shares – 2,878,876,453; and
- Cash at Bank - \$10.48 million.

Related Parties

The total amount paid to related parties was \$406K (as per item 6.1 and 6.2 of the Appendix 5B). This represents payments to directors including fees, salaries, short-term incentive payments and superannuation paid during the quarter.

Listing Rule 5.3.1

Summary of Exploration Expenditure

Project	December 2025 Quarter (\$)
McIntosh Graphite Project	31,445
North Barkly Project	23,828
Glencoe Project	19,305
Boulia Project	20,876
Torrington Project	3,269
Total	98,723

Details of Exploration Expenditure – Listing Rule 5.3.1

Project	December 2025 Quarter (\$)
McIntosh Graphite Project:	
Geological Services	19,638
Assays & Storage	11,807
Total – McIntosh Graphite Project	31,445
North Barkly Project:	
Geological Services	13,825
Exploration Administration	1,587
Government Rent	8,416
Total – North Barkly Project	23,828
Glencoe Project:	
Geological Services	17,495
Exploration Administration	1,810
Total – Glencoe Project	19,305
Boulia Project:	
Geological Services	17,775
Exploration Administration	3,101
Total – Boulia Project	20,876

Project	December 2025 Quarter (\$)
Torrington Project:	
Geological Services	1,785
Exploration Administration	1,484
Total – Torrington Project	3,269
Grand Total	
	98,723

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 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 Report are available in the following announcements lodged on the ASX:

Date	Title of Announcement
8 Dec 2025	Change of Name to GCM Corporation
25 Nov 2025	Results of Meeting
20 Nov 2025	VHD Thermal Conductivity Superior Performance Validated
05 Nov 2025	Executed MoU with Komex Carbon Paves Path to Sales Agreement

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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 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 31 December 2025. As per Listing Rule 5.3.3 the Company confirms that it was not granted any additional exploration tenements/leases during the quarter. EPM28434 was granted renewal on 11 November 2025 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 (ASX:NH3) and its subsidiaries.

Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2027	NSW
Torrington 2	EL 8355	100%	18/03/2026	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%	19/02/2026	QLD
Prickly Bush	EPM 28253	100%	12/02/2026	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")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(1,130)	(1,781)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	69	116
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	(593)	(984)
1.9 Net cash from / (used in) operating activities	(1,654)	(2,649)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(23)
(d) exploration & evaluation (if capitalised)	(99)	(189)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 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	(110)	(212)

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	5,362	6,747
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(352)	(428)
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	(23)	(46)
3.10	Net cash from / (used in) financing activities	4,987	7,423

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,259	5,920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,654)	(2,649)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(110)	(212)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,987	7,423

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,482	10,482

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	6,432	3,259
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	4,050	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,482	7,259

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 | 392 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | 14 |

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)	(1,654)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(99)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,753)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	10,482
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	10,482
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.98

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: 30 January 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.