ASX Announcement

15 June 2026

GCM Expands Product Range to AI Cooling Markets

Highlights

- Broadened commercialisation strategy to target liquid cooling Original Equipment Manufacturers (OEMs) serving the AI server and hyperscale data centre market, with prototype design and VHD component manufacture activities underway.
- Design-in adoption is a critical 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 is focused on design and manufacture of scalable products to serve commercial applications of potential customers with volume requirements, in line with the development of sales model capable of recurring revenue.
- Expansion of heat sink product range from 21 to 44 products covering applications across Ball Grid Array (BGA) devices and DC-DC converters.
    - Universal BGA device product range is anchored by three primary footprints aligning with high-volume commercial manufacturing tiers.
    - DC-DC converter products target industry-standard product footprints, being eighth brick, quarter brick and half brick initially.
- Approved supplier with DigiKey for sale and global distribution of a select range of products utilising its online marketplace platform.
- Product design for high-powered BGA device product range underway. This product range has been selected as the next expansion as it represents the upper bound of thermal density and is used in environments demanding rapid thermal extraction.
- Product design for consumer computer market products is also underway, initially targeting gaming computers and small servers.
- Manufacture and shipment of customer products for qualification testing remains ongoing.

GCM Corporation (ASX: "**GCM**" or the **"Company"**) is pleased to advise that the Company has broadened its commercialisation strategy to include direct engagement with liquid cooling OEMs servicing the AI server and hyperscale data centre market. Prototype design, engineering evaluation and VHD component manufacture activities are currently underway.

GCM has also expanded its VHD heat sink product range from 21 to 44 products and completed registration and has received approval as a supplier on DigiKey, a global online distributor of electronic components.

These milestones represent progress towards GCM's commercial objectives, moving from technology development into active market access, customer qualification and design-in opportunities. GCM believes the expanded product range may better position its offering across engineering, prototyping, qualification and volume procurement channels.

Registered Office
25/22 Railway Road
SUBIACO WA 6008

T +61 (08) 9386 0811
E cosec@gcmcorporation.com
ABN 12 118 788 846

Commenting on the product range expansion and retail sales platform, CEO and Managing Director Clinton Booth said: "*Expanding our product range to 44 products across BGA devices and DC-DC converters reflects the commercial progress we are making, with our offering now aligned to high-volume tiers of electronics manufacturing.*

Further, securing distribution through DigiKey, a global online distributor of electronic components, enables engineers, designers and manufacturers worldwide to evaluate, sample and procure our products eliminating the need for us to develop and maintain our own distribution infrastructure.

In parallel, our product design team is advancing products for the consumer computing market, initially focused on gaming computers and small servers, where thermal constraints are significant.

Importantly, we continue to advance engagement with liquid cooling OEMs serving the data centre market. As AI drives chip power densities higher, thermal management has become a critical design consideration, with hyperscale operators increasingly relying on proven, specialist OEM providers. By engaging directly with these OEMs, GCM is positioning its VHD products within cooling platforms for evaluation.

This strategy has already demonstrated progress, with design and manufacture activities commencing with an established global liquid cooling OEM that has delivered solutions to hyperscale operators.

Across product development, customer qualification, OEM engagement and distribution, GCM remains focused on advancing its commercial activities."

AI Server and Data Centres

The rapid adoption of artificial intelligence (AI) and high-performance computing is driving a significant increase in server power densities, placing greater demands on thermal management systems. As a result, the data centre industry is increasingly transitioning from traditional air-cooled architectures towards liquid cooling solutions capable of managing higher heat loads and improving overall system efficiency.

Through its engagement with the data centre sector, GCM has identified that hyperscale operators are favouring procurement of cooling infrastructure through established liquid cooling OEMs, rather than sourcing individual thermal management components directly. These OEM providers design, manufacture and supply complete cooling solutions, which are then deployed across multiple data centre projects and customers.

In response, GCM has strategically broadened its commercial focus to engage liquid cooling OEMs directly, creating the opportunity for VHD products to be embedded into cooling platform designs during the development and qualification process.

Design-in adoption is expected to be an important pathway to commercialisation within the data centre sector. Once a component has been qualified within an OEM cooling platform, it may (if qualified) be deployed across multiple customer programs and data centre installations.

Consistent with this strategy, GCM has progressed engagement with an established 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.

The Company believes OEM engagement represents an effective pathway for entry into the AI server and hyperscale data centre market and is pursuing opportunities with leading liquid cooling OEMs globally.

Expanded Product Range

Following the initial launch of its Ball Grid Array (BGA) device-focused product range, GCM has expanded its VHD heat sink offering to 44 products across three categories, engineered to align with high-volume tiers of commercial electronics manufacturing. Within the BGA segment, the range will span both universal and high-powered BGA devices, broadening coverage across the full spectrum of thermal density and application complexity. The expanded range also extends into DC-DC converters, targeting the eighth-brick, quarter-brick and half-brick form factors that represent high-volume segments of the commercial power conversion market.

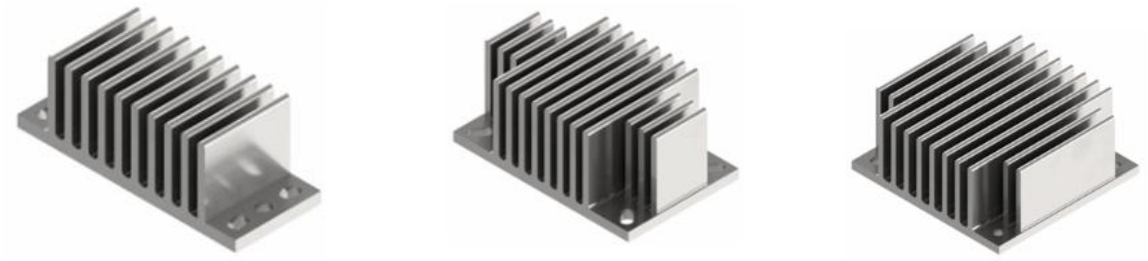

Figure 1: Render image of VHD 1/8 brick, 1/4 brick and 1/2 brick DC-DC converter heat sinks

Universal BGA Devices

The universal BGA product range is anchored by three primary footprints to serve dominant commercial manufacturing tiers. BGA packaging is one of the most prevalent formats in modern electronics manufacturing, used extensively across processors, FPGAs, memory modules, and system-on-chip designs. BGA devices are also deployed across several industries, including computing, consumer electronics, telecommunications, aerospace and defence, and industrial technologies.

GCM's VHD heat sinks offer an alternative to conventional metallic solutions by delivering low thermal resistance and high heat spreading at reduced weight, allowing effective management of hot spots with a form factor suited to tight spatial constraints.

High-Powered BGA Devices

The high-powered BGA product range has been selected to address the upper bound of thermal density in commercial electronics. These products are purpose-designed for environments demanding rapid thermal extraction, including industrial computing, edge AI, and defence-related electronics. The thermal performance characteristics of VHD are well-suited to applications where conventional metallic heat sinks are limited by weight, resistance, or geometry. GCM's VHD heat sink products may serve as a differentiated solution in this space.

DC-DC Converters

The DC-DC converter product category targets standard eighth-brick, quarter-brick and half-brick form factors, which represent high-volume commercial segments within power conversion. DC-DC converters are widely deployed across industrial, telecommunications, and computing infrastructure.

DigiKey Distribution Agreement

GCM has completed the registration process, been approved as a supplier, and has products available for purchase with DigiKey, a global distributor of electronic components, known for its broad selection, technical depth, and fulfilment capabilities.

The platform is used extensively by engineers, hardware designers, procurement teams, and manufacturers to search, evaluate, sample, and source components. Products listed on DigiKey are presented as standardised SKUs with full technical data, including dimensions, thermal performance specifications, attachment methods, operating limits, and engineering drawings, providing the level of information required to support component qualification and design-in decisions.

DigiKey will provide GCM with access to a technically sophisticated global customer base, avoiding the need for GCM to build the same level of digital distribution infrastructure, saving capital in these early phases.

For large OEM customers and enterprise data centre operators, direct technical engagement remains the primary commercial pathway. The DigiKey channel supports customer discovery, sampling, engineering evaluation, and commercial engagement across a broad range of end markets.

Consumer Computing Market

GCM has commenced a product design program targeting the consumer computing market, with 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 have been 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, which may offer advantages over conventional solutions.

The Mini-ITX platform gives GCM a practical and commercially relevant starting point to design, test, and refine its computer heat sink products before moving into more complex system integrations such as full server platforms. As GCM advances manufacturing capabilities, GCM plans to engage directly with potential customers and to establish channel partners to confirm requirements and refine its approach.

Customer Engagement and Prototyping

GCM continues to advance its commercial pipeline through active engagement with potential customers across multiple geographies. The Company is currently 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 will provide further updates on customer program milestones as they are reached.

For further information, please contact:

Clinton Booth

CEO and Managing Director

cosec@gcmcorporation.com

(08) 9386 0811

Stephanie Richardson

Sodali & Co

Stephanie.richardson@sodali.com

(08) 6160 4903

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 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.