



GCM
Corporation

Advancing the Future of Thermal Management

Corporate Presentation July 2026

Forward Looking Statements



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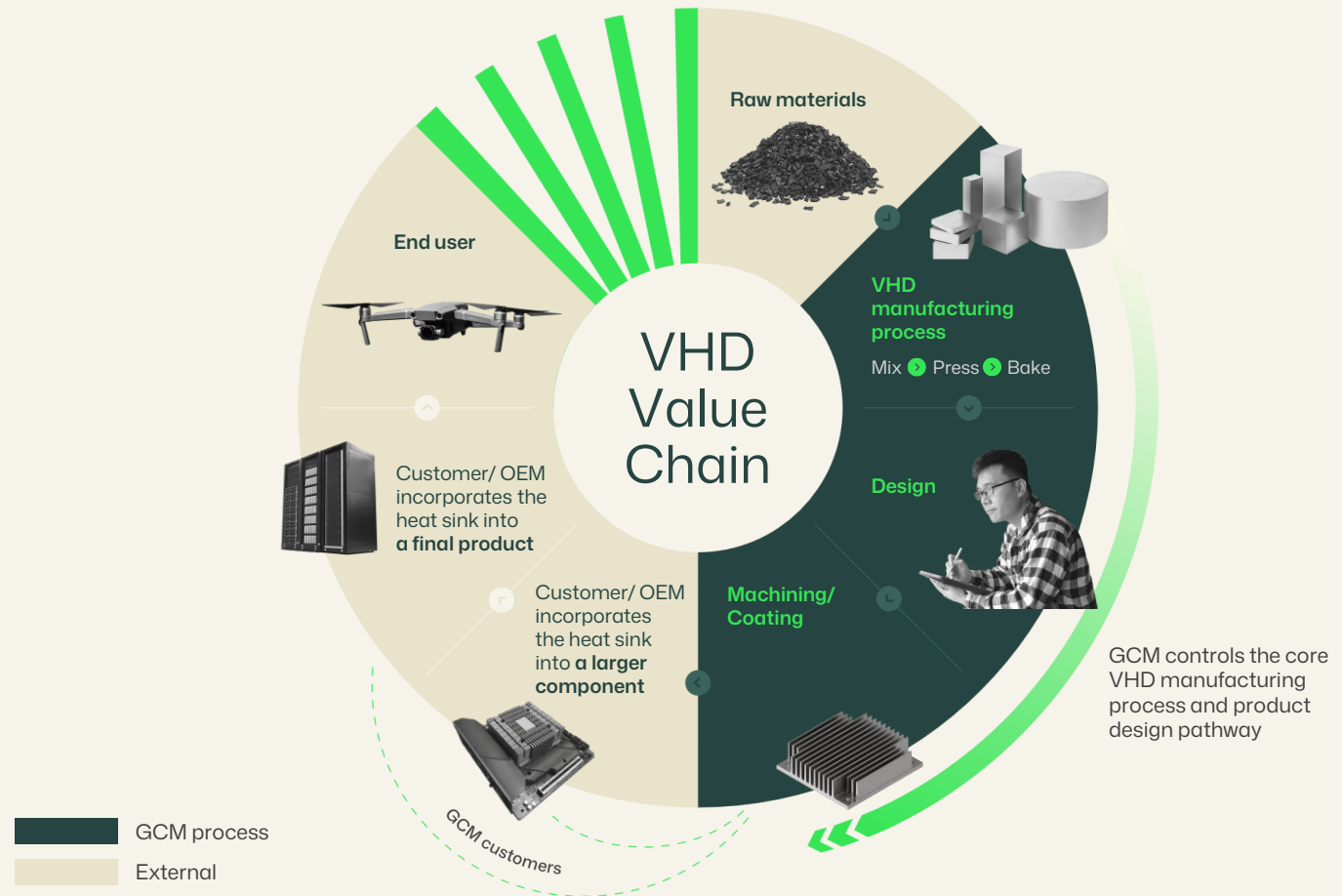
GCM manufactures proprietary thermal management products, engineered to cool the most power-intensive electronics.

GCM has developed a proprietary VHD manufacturing process that converts graphite flake into high-performance thermal management products.

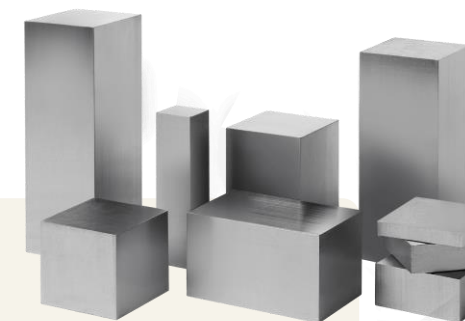
The Company produces VHD blocks and machined components, including heat sinks, heat spreaders and cold plates, for technology, electronics and industrial applications.

GCM's commercial strategy is to manufacture and supply standard products and work directly with OEMs on customised thermal management solutions for next-generation devices and systems.

GCM: Proprietary Graphite-Based Thermal Management Products



Why GCM and its VHD Technology is Compelling



Who we are

GCM is developing and commercialising proprietary graphite-based VHD thermal-management products for high-power density applications.

VHD addresses a growing heat-management problem across large technology and industrial markets, with validated material properties and its product range now available to customers.

A Proprietary Material Platform for a Growing Thermal Management Problem

What is VHD Technology

VHD technology is a proprietary manufacturing process which produces a graphite-based material with exceptional thermal conductivity and thermal diffusivity.

Material manufactured using VHD technology delivers in-plane thermal performance which exceeds typical heat management materials of copper and aluminium.

Why Heat Load Management Matters

As power density increases, the performance, reliability and operating costs of electrical items are impacted. Heat management is what allows increasing power density whilst maintaining product performance.

From TVs to laptops, car infotainment systems to drones, high performance computing to AI servers and .data centres – without effective heat management performance, reliability and affordable operating costs don't exist.

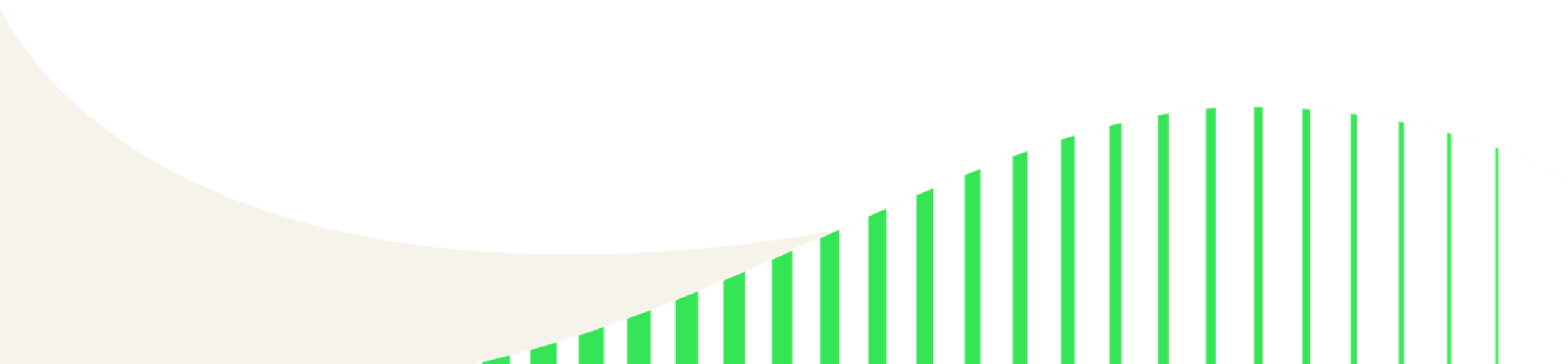
Why VHD

The technology of today is demanding products which support ever increasing power density's which are lighter and mobile. These demands are challenging the physical properties of typical heat management materials.

A new material is needed.

Combining VHD's cost efficient and scalable manufacturing with its superior thermal performance and weight advantage, places VHD material at the forefront of next generation advanced heat management products.

Market Opportunity



Technology is Advancing Faster Than Thermal Materials

Computing, mobility, gaming, data infrastructure and manufacturing have all become smaller, faster and more powerful, leading to increased power density.

Thermal management has not advanced at the same pace. For decades, copper and aluminium have been the default materials for heat sinks and thermal components.

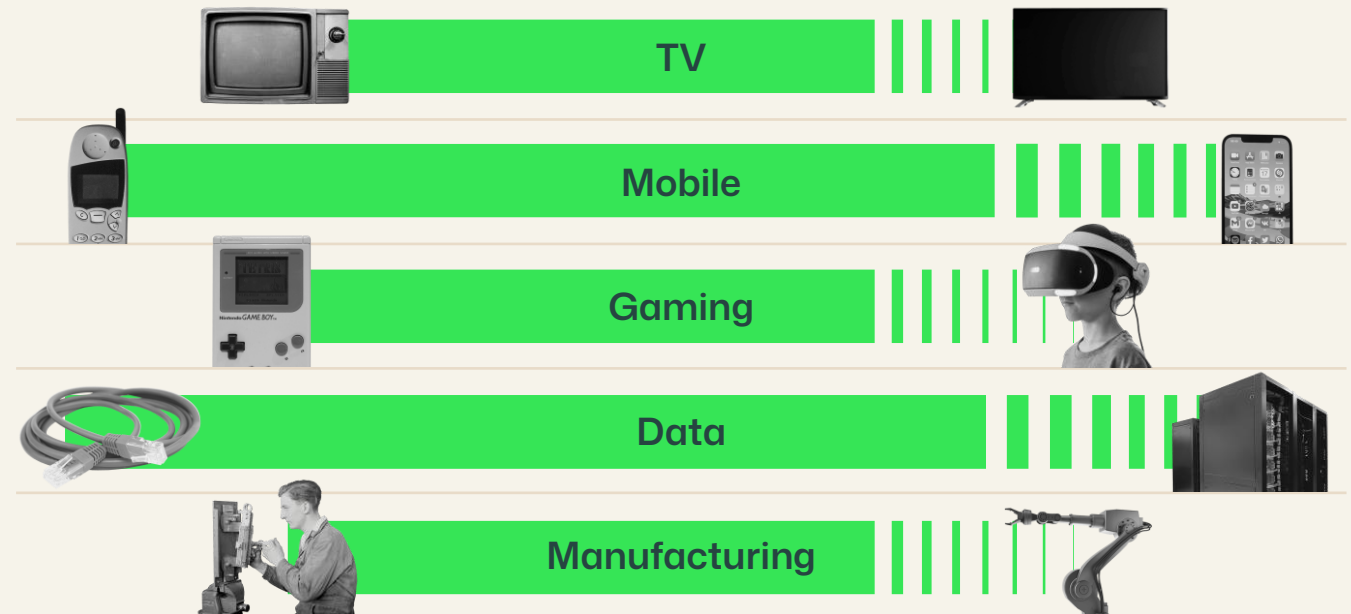
As power density increases, these materials face performance, weight, cost and supply constraints. New materials are required to support the next generation of technology – this is the opportunity for VHD.

Performance  Heat  Power density 

Technology then

More compute  More heat

Technology now



Next-generation technology  Next-generation thermal materials

Heat Challenges Exist Across High-Growth End Markets

Heat is created anywhere power is converted, controlled, processed or transmitted – and those functions exist across a wide range of high-growth products and industries.

Some examples of where these components are used

Consumer products

Includes:

- Drones
- Laptops, PCs and gaming computers
- EV charging infrastructure

Industrial & energy systems

Includes:

- Robotics
- Wind turbines and solar farms
- Rail, shipping and PLC-based control systems

Digital infrastructure & medical

Includes:

- AI servers
- Data centres
- Medical imaging and scanning equipment



Defence, aerospace & transport

Includes:

- Aircraft avionics
- Radar and missile guidance systems
- Unmanned vehicles



What Generates Heat

Power Electronics

MOSFETs
IGBTs
Diodes
Thyristors
Power Modules
DC-DC converters
Inverters

Compute & Control

Microprocessors
Voltage regulators
Power distribution units

Communications & Lighting

RF power amplifiers
Microwave transmitters
LED lights
DC fast charging systems

Why Heat is produced



Converting electrical power



Processing data



Controlling or regulating power



Driving motors and motion systems



Transmitting signals



Emitting light

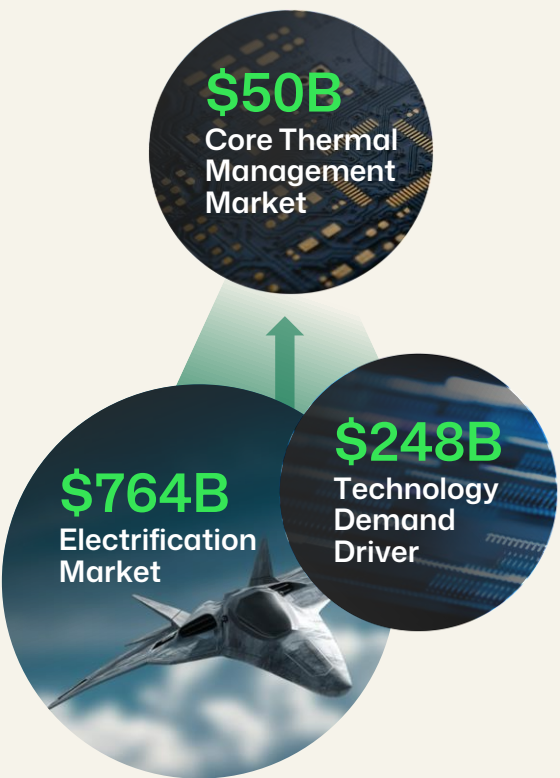
Heat is a by-product of electrical resistance, power conversion and high-performance operation.

Large and Growing Markets Require Advanced Thermal Management

Thermal management is a large and growing market, underpinned by major technology trends including AI compute, data centres, electrification, industrial automation, defence systems and aerospace platforms.

As devices become smaller, faster and more power dense, heat becomes a limiting factor in performance, reliability and product design.

VHD is positioned to address this structural thermal-management challenge across multiple high-growth end markets.



Thermal Opportunity Supported by Large Growth Markets

Technology Market

\$248B

Estimated Market Size in 2024^{1,2,3}

+19%

Estimated CAGR to 2030^{1,2,3}

Thermal management solutions for data centers

\$15B

Estimated Market Size in 2025⁴

+9%

Estimated CAGR to 2034⁴

Electrification Market

\$764B

Estimated Market Size in 2024⁵⁻¹⁰

+10%

Estimated CAGR to 2030⁵⁻¹⁰

Thermal management solutions for aerospace & defense

\$23B

Estimated Market Size in 2025¹¹

+6%

Estimated CAGR to 2034¹¹

VHD is exposed to a broad thermal-management opportunity, with demand supported by multiple large and growing end markets

1. ABI Research. (2025). Artificial Intelligence (AI) Software Market Size: 2024 to 2030. | 2. Grand View Research. (2025). Data Center Colocation Market Size, Share & Trends Analysis Report 2025-2030. | 3. Grand View Research. (2025). High Performance Computing Market Size, Share & Trends Analysis Report 2025-2030. | 4. Precedence Research. (2025). Thermal Management for Data Centers Market Size, Share & Trends Analysis Report 2024-2034. | 5. PwC. (2024). Semiconductor industry outlook. | 6. The Research Insights. (2024). Avionics market share worth \$85.29 billion by 2030 with 9.7% CAGR. PR Newswire. | 7. Grand View Research. (2024). 5G base station market size, share & trends analysis report. | 8. Grand View Research. (2024). Power amplifier market size, share & trends analysis report. | 9. Grand View Research. (2024). Modular & scalable power supplies market size report. | 10. MarketsandMarkets. (2024). Automotive battery thermal management system market. | 11. Global Market Insights. (2024). Aerospace & Defense Thermal Management Systems Market (2024-2034). | 12. Strategic Market Research. (2024). Thermal Management Market Report, Industry and Forecast (2024-2030).

Thermal Management Demand is Concentrated in Key Global Markets

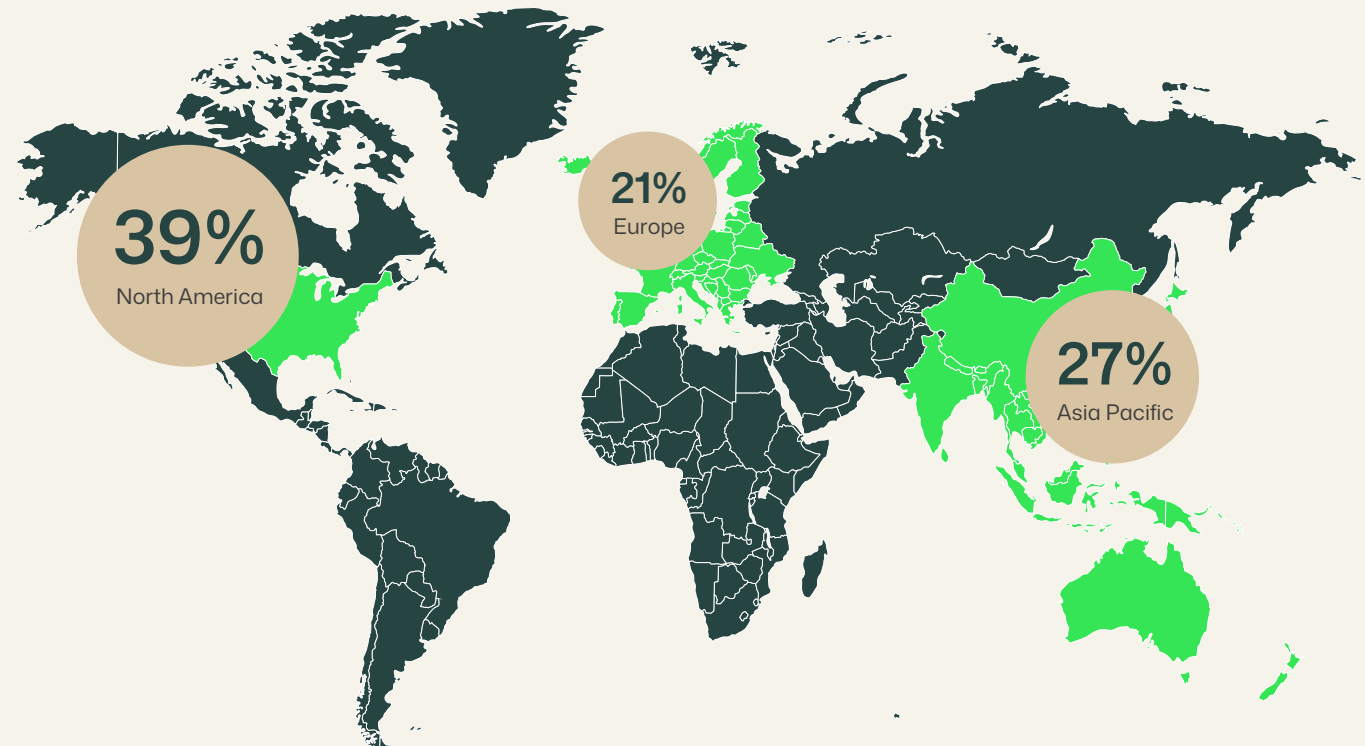
Shaping the future of heat management

Thermal management is a global market, with demand concentrated in North America, Asia and Europe

These regions contain many of the world's largest end markets for data centres, electronics, electrification, aerospace, defence and advanced manufacturing.

This geographic demand profile is important for GCM as it builds commercial pathways into the regions where thermal-management demand is strongest.

Estimated regional share of global heat sink market sales¹



¹ Market demand percentages sourced from Heat sink market sales forecast for 2025, Global Heat Sink Market – Outlook and Opportunities to 2032 (July 2025)

Traditional Thermal Materials Face Competing Demand Pressures

Copper and aluminium are essential across electrification, infrastructure and advanced manufacturing – the same sectors driving demand for advanced thermal management solutions.



Copper and aluminium demand is being driven higher by electrification and digital infrastructure

Copper is critical for electrical conductivity across EVs, renewables, power grids and data infrastructure.

Aluminium is widely used where lightweight, conductive and corrosion-resistant materials are required.

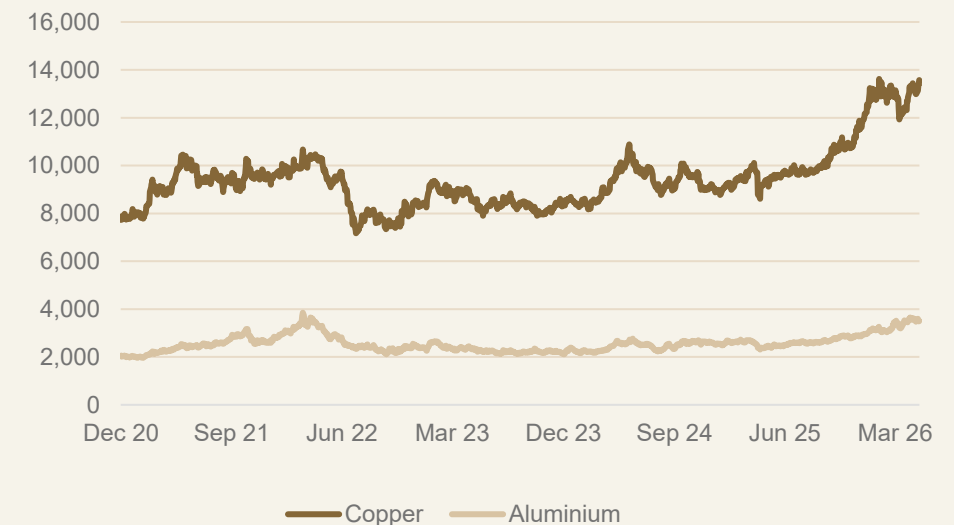
This creates competing demand for traditional thermal management materials

Rising demand, energy intensity, supply concentration and production constraints are contributing to price pressure.

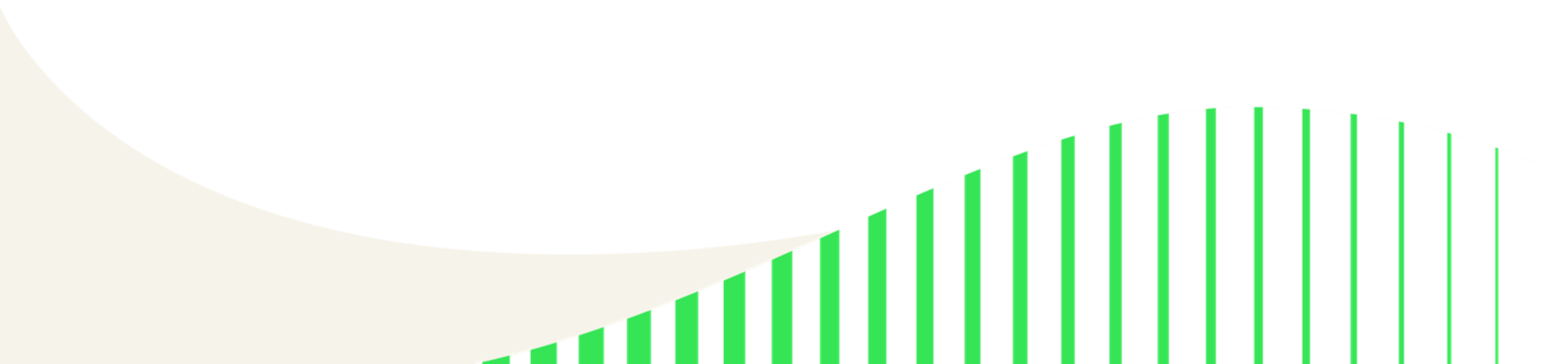
VHD is manufactured from graphite, providing a differentiated material pathway

Unlike copper and aluminium, VHD's key feedstock is exposed to a different supply-demand profile, with recent graphite markets showing comparatively stable pricing

LME Copper and Aluminium Prices - USD



VHD Technology

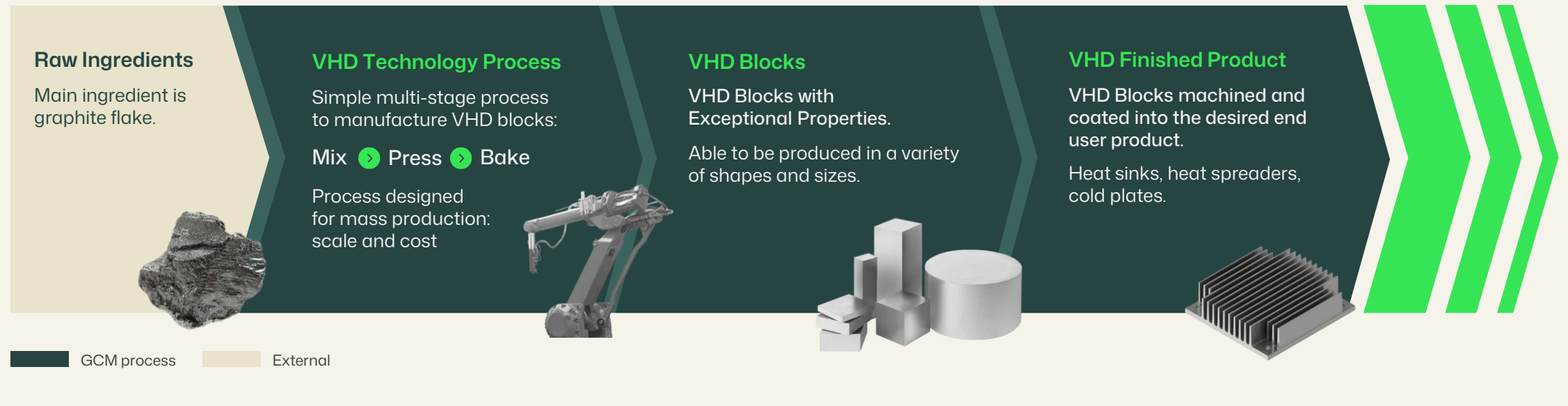


Proprietary VHD Process Converts Graphite into High-Performance Thermal Components

What is VHD

VHD is a proprietary graphite-based material platform produced as solid blocks and precision machined into thermal-management components, including heat sinks, heat spreaders and cold plates.

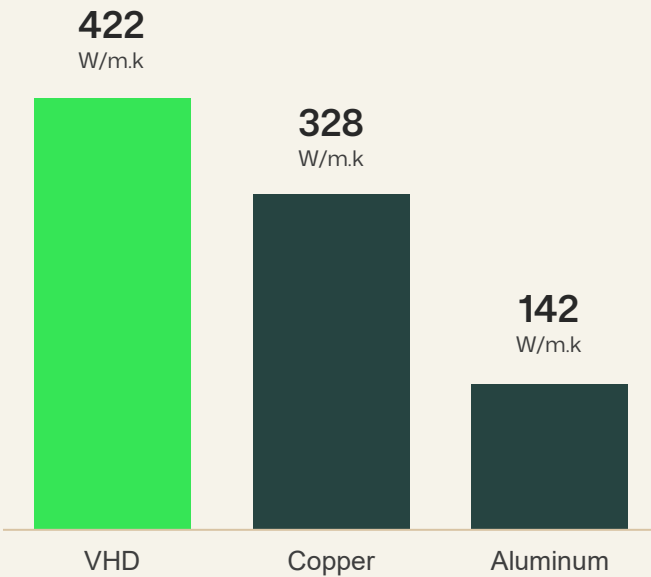
VHD is a GCM-owned graphite-based material platform designed for scalable production and precision machining into thermal management components



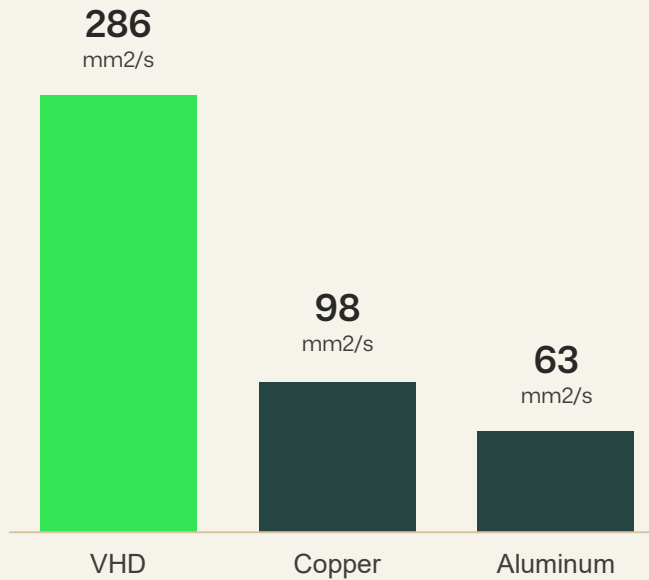
VHD's Properties Validated

Superior material properties from a simple manufacturing process

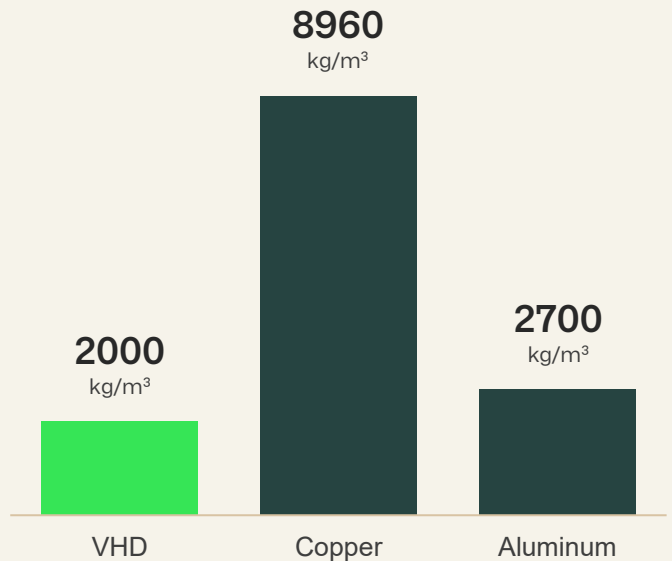
Thermal Conductivity



Thermal Diffusivity



Density

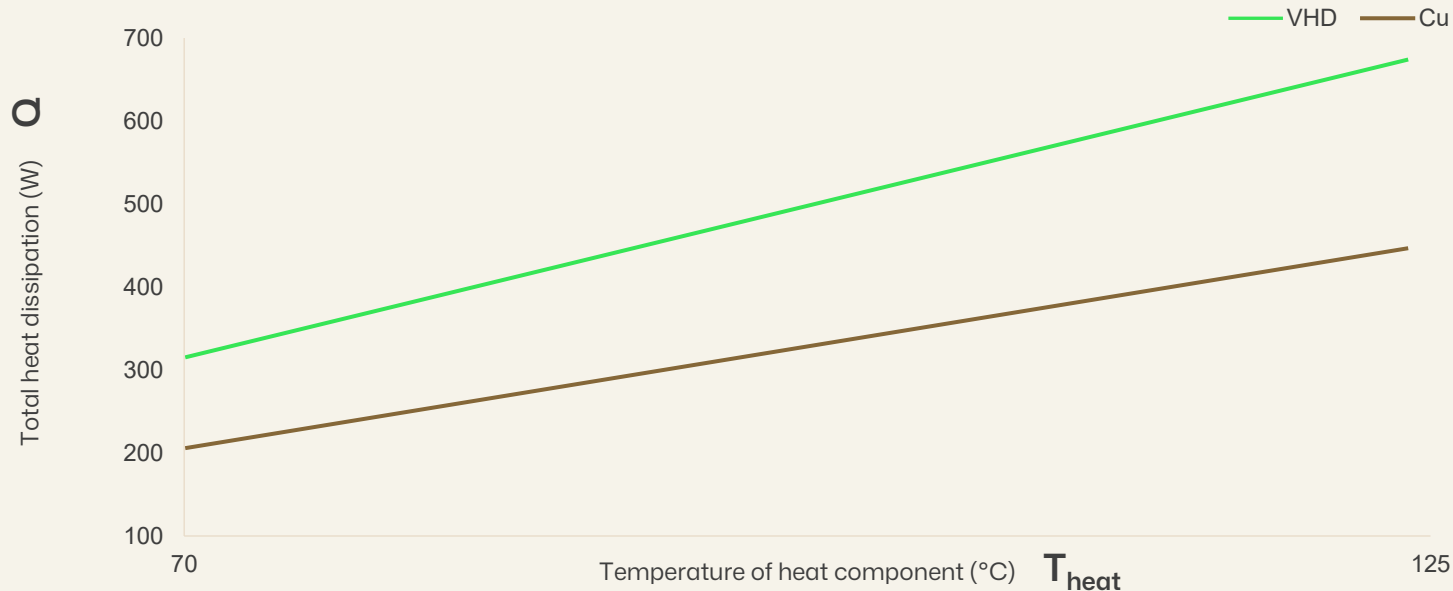


Thermal conductivity and thermal diffusivity results are from like-for-like independent testing performed by the University of New South Wales, using laser flash technology.
VHD density performed by GCM; copper and aluminum from literature.

Proof of Performance

FE Modelling Confirms Exceptional Thermal Performance of VHD¹

Total Heat Dissipation on Heat Sinks vs. Temperature for Different Materials



Independent FE by Prof. Qing Li (University of Sydney)

Objectively compare VHD to existing conventional materials.

Modelled identical 60mm x 50mm x 60mm heat sink blocks.

Passive air-cooling scenario across various temperatures.

VHD handled 300–400W power loads at 70–85°C.

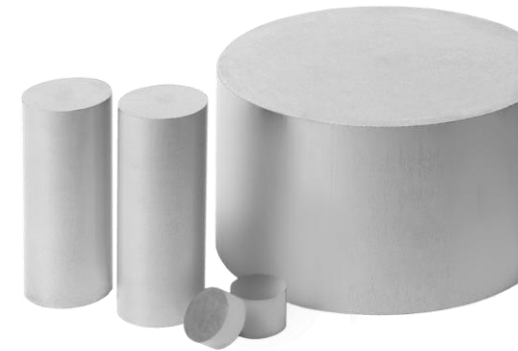
Legacy materials: capped at ~200–250W.

Validates VHD's ability to cool next-generation chips under real-world conditions.

¹ See ASX announcement dated 08 July 2025

VHD Converts Validated Material Performance into Practical Thermal Benefits

A material platform combining high thermal performance, lower weight and design flexibility for next-generation thermal management applications



Higher Thermal Performance Where It Matters



Validated thermal properties versus copper and aluminium.



Designed to move heat efficiently through the component.



Lower weight profile supports compact, high-performance systems.



Potential to simplify thermal architecture and reduce system burden.



Proprietary process creates a differentiated material platform.

VHD's differentiated performance profile



High in-plane thermal conductivity and diffusivity



Cost competitive to aluminium



30% lighter than aluminum and 4.5x lighter than copper

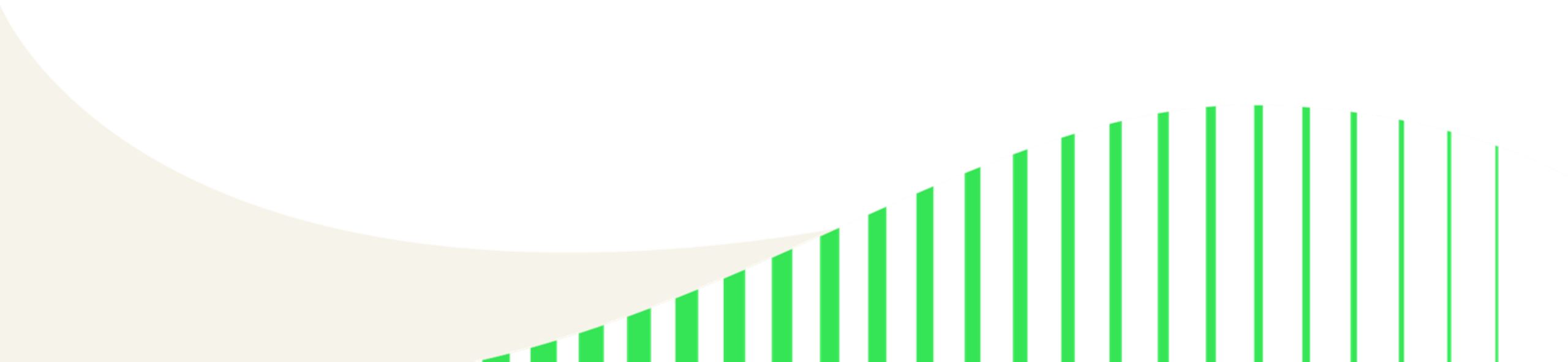


Potential weight and system efficiency benefits



Machinable into heat sinks, heat spreaders and cold plates

Commercialisation and Distribution

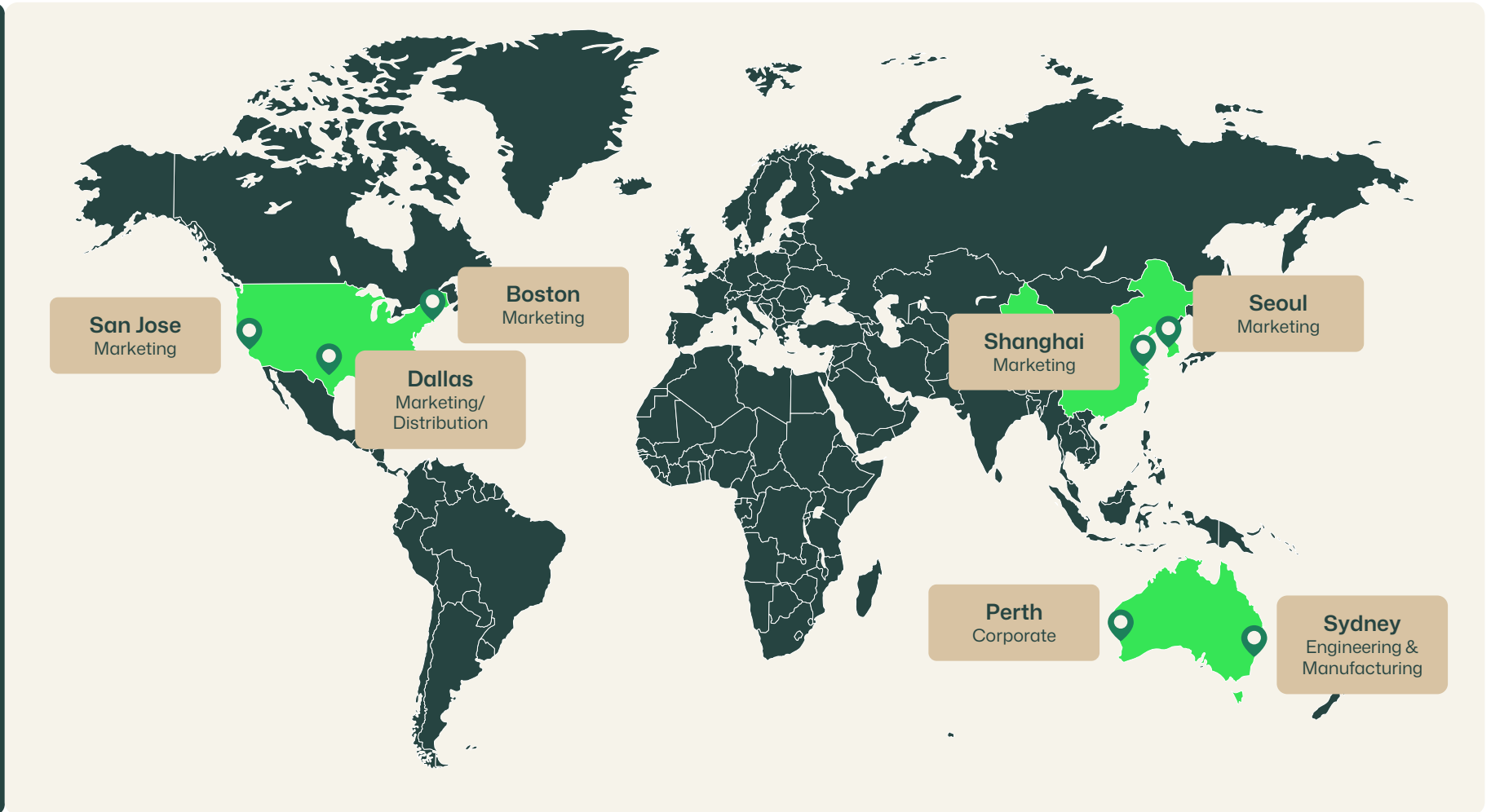


GCM Footprint Aligned to Key Demand Regions

GCM is building a commercial footprint around the major regions of thermal-management demand, anchored by engineering and manufacturing capability in Australia



Australian engineering and manufacturing capability, supported by commercial and distribution channels in North America and Asia Pacific



GCM Has Launched its VHD Product Range

GCM's VHD heat sink range is available to customers, marking the Company's transition from product development to commercial product offering.

Initial products target high-volume electronics applications

The range includes BGA heat sinks and DC-DC converter heat sinks used across computing, telecommunications, industrial electronics, aerospace and defence, and other electronics applications.

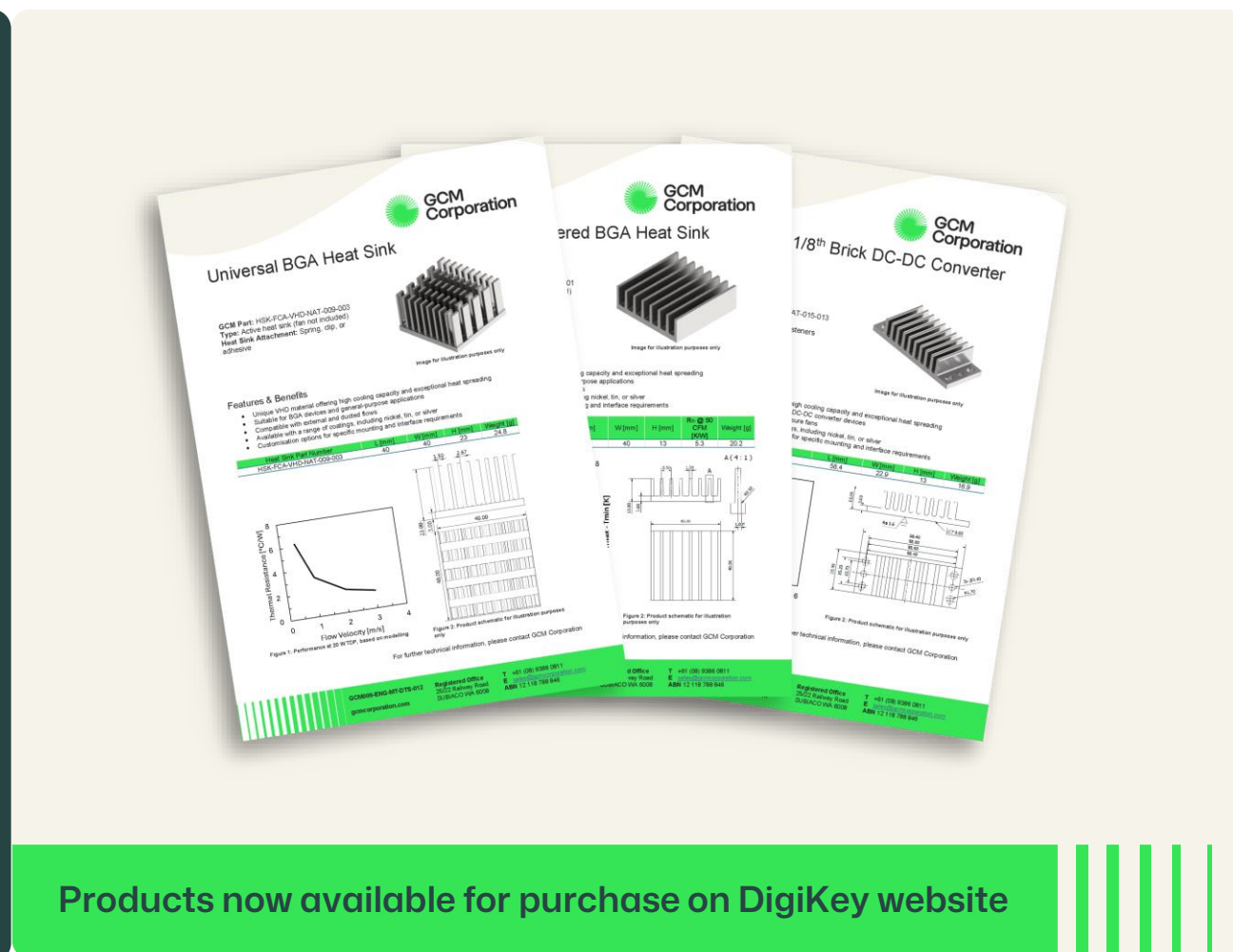
Superior Performance on a mass-normalised basis¹

Analysis of a select group of VHD BGA heat sinks against copper and aluminium peers demonstrates VHD products perform more than four times better than the copper comparator, and up to double the performance of the aluminium comparator.

VHD potential in aviation, space, defence, and mobility

Mass-normalised thermal conductance data is relevant where thermal performance must be balanced against payload, range, energy, shock, vibration and board-loading constraints. This may include industries such as aviation, space, defence and mobility systems.

1. See ASX announcement dated 13 July 2026



Next Product Expansion: PC and Data Centre CPUs / GPUs

From initial BGA and DC-DC products to larger consumer PC and data centre liquid cooling applications

GCM is expanding its VHD product roadmap

Internal modelling has identified a fan-cooled VHD heat sink design with the potential to compete with copper/aluminium heat-pipe and vapour-chamber cooling architectures.

GCM has executed a joint development agreement with Shenzhen Wanwei Heat Conduction Technology Co. Ltd., for the development of an integrated vapour chamber and heat sink product for industrial electronic applications.

GCM has designed and is marketing a heat spreading product for liquid cooling cold plate components.

GCM is moving from initial commercial products to higher-volume application areas, with CPU / GPU cooling components representing the next product expansion pathway.

Additional Product Pathways Under Development



Liquid Cooling Components



EV Charging Infrastructure



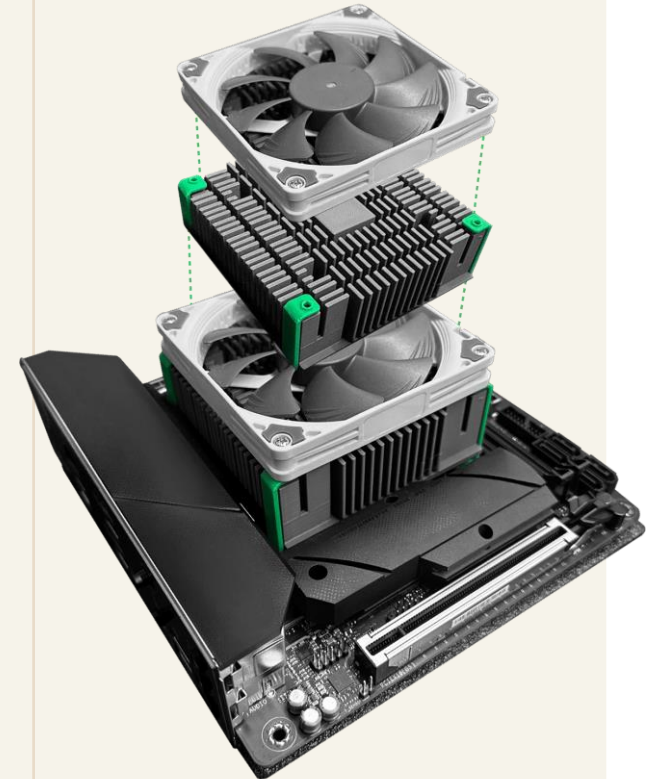
Industrial Electronics



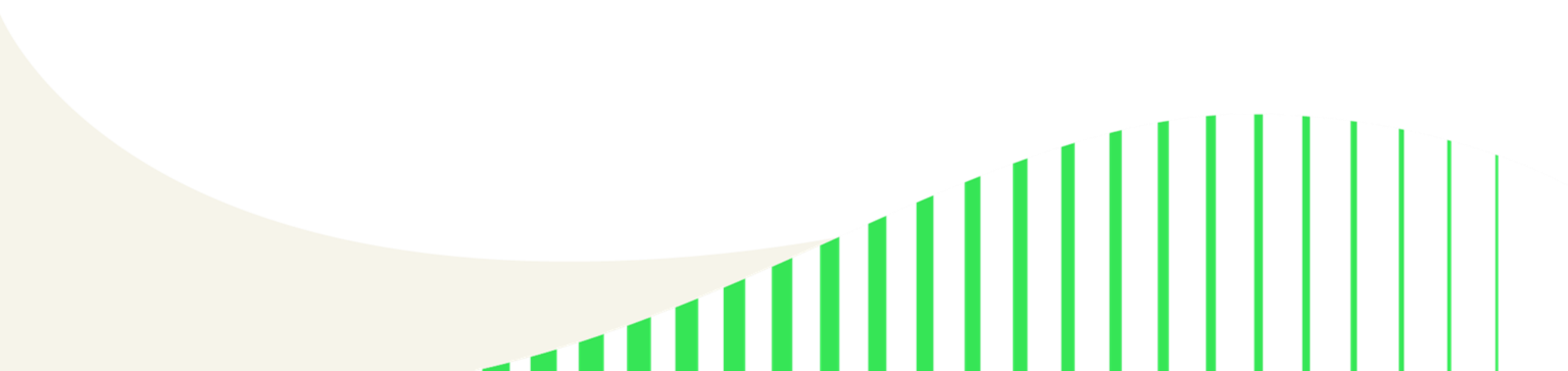
Lighting



Electronic Control Units



Corporate Overview



Company Snapshot

Board of Directors

Charles Thomas
Non-Executive Chairman

Clinton Booth
CEO and Managing Director

Christopher Zielinski
Non-Executive Director

Michaela Stanton-Cook
Company Secretary

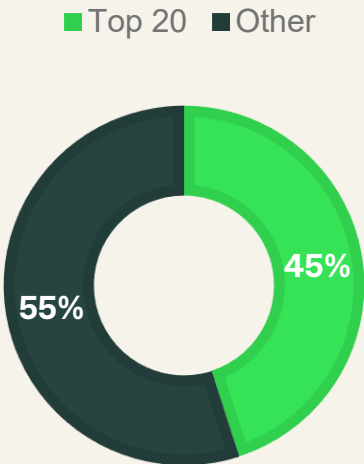
1. As at 10 July 2026

Shares on Issue
193,175,109
as of 10 July 2026

Market Capitalisation
\$23.2 million
as of 10 July 2026

Cash at Bank
\$8.72 million
as at end of the March Quarter

TOP 20 SHAREHOLDING¹



Our Experts



Clinton Booth

Chief Executive Officer
& Managing Director

BComm, MBA

Mr Booth holds a Bachelor of Commerce and MBA from Curtin University, with 25 years of experience across corporate, operational, and development roles.

Previously, Mr Booth held senior roles at Fortescue Future Industries, Galaxy Resources and ThyssenKrupp, leading M&A integration, project development, global land acquisition, permitting, operational improvements and cost reduction activities across multiple assets.

His experience spans Australia, Africa, Asia, Europe, North America and South America.



Prof Andrew Ruys

Head of Research and
Development

PhD BE

Professor Ruys is a leading global expert in advanced ceramics, holding a First Class Honours degree and PhD in Ceramic Engineering from UNSW.

He has led R&D and commercialisation at private and ASX-listed companies, including as founding director of Modern Ceramics Company and foundational team member of Sirtex Medical (ASX:SRX). A long-serving Professor of Engineering at the University of Sydney, he has published over 240 scientific papers and four scholarly books through Elsevier.



Tiani Robertson

Chief Financial Officer

MAICD, CA

Ms Robertson is a finance executive with more than 20 years' experience across the energy and resources sectors in Australia, the UK, and the US. She previously held senior roles at Fortescue Ltd and Centrica plc, leading corporate reporting, finance operations, and transformation in ASX- and FTSE-listed environments.

A qualified Chartered Accountant, she is a Member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors, with deep expertise in financial control, IFRS reporting, and corporate governance.



Dr Mark Baldry

Principal Thermal
Engineer

PhD (Mech Eng), BEng (Chem & Biomol) (Hons I), BSc (Env Stud), CPEng (Mech)

Dr Baldry holds a PhD in Mechanical Engineering from UNSW, with expertise in thermal engineering, mechanical design, CFD, and advanced manufacturing.

He has led technology development across computing, aerospace, medical devices, energy storage, and renewable energy. A Chartered Mechanical Engineer with Engineers Australia, he has authored 13 peer-reviewed publications and co-invented two patents.

GCM Investment Thesis

Validated technology, commercial products, scalable manufacturing and multiple growth pathways



Validated performance

Independent modelling and testing support VHD's thermal performance versus conventional materials



Large Global Market Opportunity

Thermal-management demand is being driven by AI compute, electrification, data centres, electronics, defence and industrial systems.



Customer Engagement Underway

GCM is progressing customer prototyping and product evaluation across multiple high-power-density applications.



Commercial Product Platform

Initial VHD heat sink products are available, with product development expanding into custom and higher-volume applications.



Scalable Growth Pathway

Operational manufacturing base established, with potential expansion pathways in Australia and the US.

Thank you

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Find out more on our website

