

DECEMBER 2025 QUARTERLY REPORT

GBM Resources Limited (ASX: GBM) ("GBM" or "the Company") is pleased to provide its Quarterly Report for the period ended 31 December 2025. The Company's focus is on its Drummond Basin gold assets in Queensland (~1.84Moz Mineral Resources ("MRE")) in particular the Twin Hills Gold Project.

Highlights during and subsequent to quarter end:

- Successful Stage 1 drilling campaign at Twin Hills (309 and Lone Sister deposits) materially enhances the geological and mineralisation model with numerous drill holes intersecting **broad, high-grade mineralisation outside of the existing MRE** (~1.0Moz MRE).
- Significant results from Stage 1 drilling included:

309 Deposit

- **29m @ 3.13g/t Au** from 194m (TNDH010) including:
 - **4m @ 15.11g/t Au** from 195m.
- **29m @ 2.63g/t Au** from 302m (TNDH004) including:
 - **3m @ 16.56g/t Au** from 307m

Lone Sister Deposit

- **89m @ 1.28g/t Au** from 189m (LSHD002);
- **52m @ 2.77g/t Au** from 299m (LSHD002) including:
 - **5m @ 7.68g/t Au** from 337m in (LSDH002).
- **10m @ 4.33g/t Au** from 442m in (LSDH001A) including:
 - **5m @ 6.18 g/t Au** from 446m.

- Assays pending for a further seven drillholes for 2,225m from Stage 1 drilling at 309.
- Results to date from Stage 1 drilling have provided significant structural information and good vectors for **targeting deeper, 'feeder zone' mineralisation** below MRE.
- **Expediated Stage 2 drilling program expected to commence in the coming weeks.**
- Non-core asset divestment strategy continued with the completion of the sale of the Company's White Dam project to Pacgold Limited (ASX: PGO) and Cloncurry Project to Evolution Mining Limited (ASX: EVN). Consideration for non-core asset sales included cash payments of A\$1,700,000 and 15,000,000 Pacgold shares (currently valued at A\$2,325,000).
- Placement to both new and existing domestic and offshore institutional and sophisticated investors to raise gross proceeds of A\$40m.

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Twin Hills Stage 1 Drilling - 309 and Lone Sister

In late 2025, the Company commenced an initial drilling campaign at Twin Hills, designed to expand the existing mineral resource base and increase the understanding of both the geology and controls on the high-grade mineralisation at 309 and Lone Sister deposits. At total of 4,258.5m of drilling (including pre-collars), have been received to date, with an impressive **12.0%** of all drilled and assayed meters at 309 and Lone Sister intersecting mineralisation above cut-off grade.

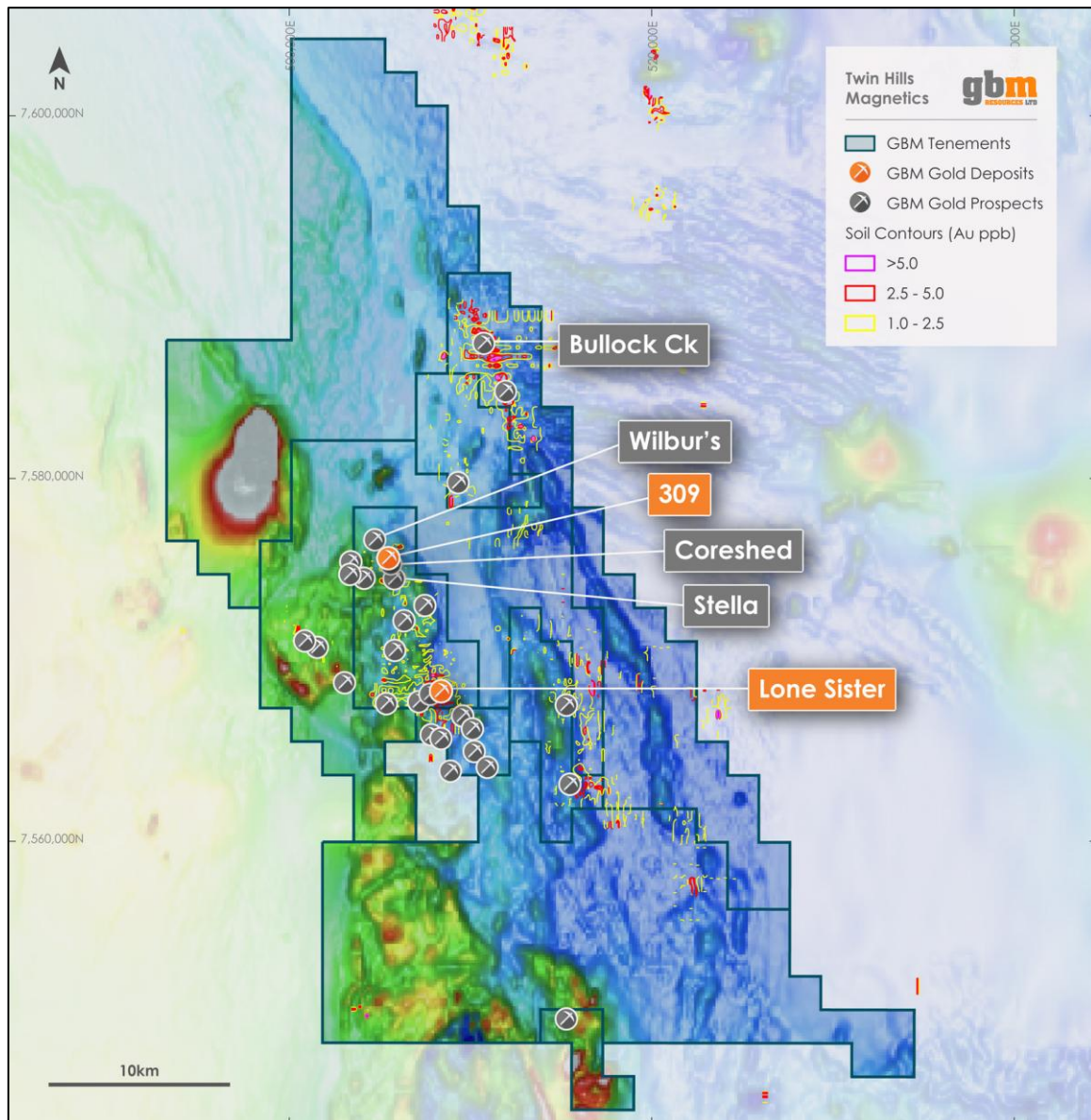


Figure 1 – Twin Hills tenement package showing the location of various deposits.

Given the highly complex nature of epithermal deposits, renowned epithermal specialist Greg Corbett has been engaged on an ongoing basis to provide technical oversight, apply advanced insights into paragenesis and controls on high-grade mineralisation, and support the Company's geological team. This engagement has already materially improved the understanding of the mineralised system and strengthened exploration targeting.

309 Deposit

At 309, approximately 5,000m of RC and diamond drilling has been completed to date. Importantly, Stage 1 drilling identified significant mineralisation outside of the current MRE, highlighting the substantial upside potential of the deposit and provided valuable information which will directly enhance drill targeting in subsequent drilling stages. Subsequent to quarter end, the Company received assay results for six of thirteen drillholes from 309 with the results **proving continuity of an identified high-grade mineralised zone outside of the existing MRE** of 10.6Mt @ 1.5g/t Au for 0.52Moz (open pit & underground combined).

Significant assay results from Stage 1 drilling at 309 included:

- **29m @ 3.13g/t Au** from 194m (TNDH010 – Figure 3) including:
 - **4m @ 15.11g/t Au** from 195m including:
 - **1m @ 49.87g/t Au** from 196m
- **29m @ 2.63g/t Au** from 302m (TNDH004 – Figure 2) including:
 - **3m @ 16.56g/t Au** from 307m
- **13m @ 2.14g/t Au** from 373m (TNDH003) including:
 - **5m @ 3.43g/t Au** from 379m

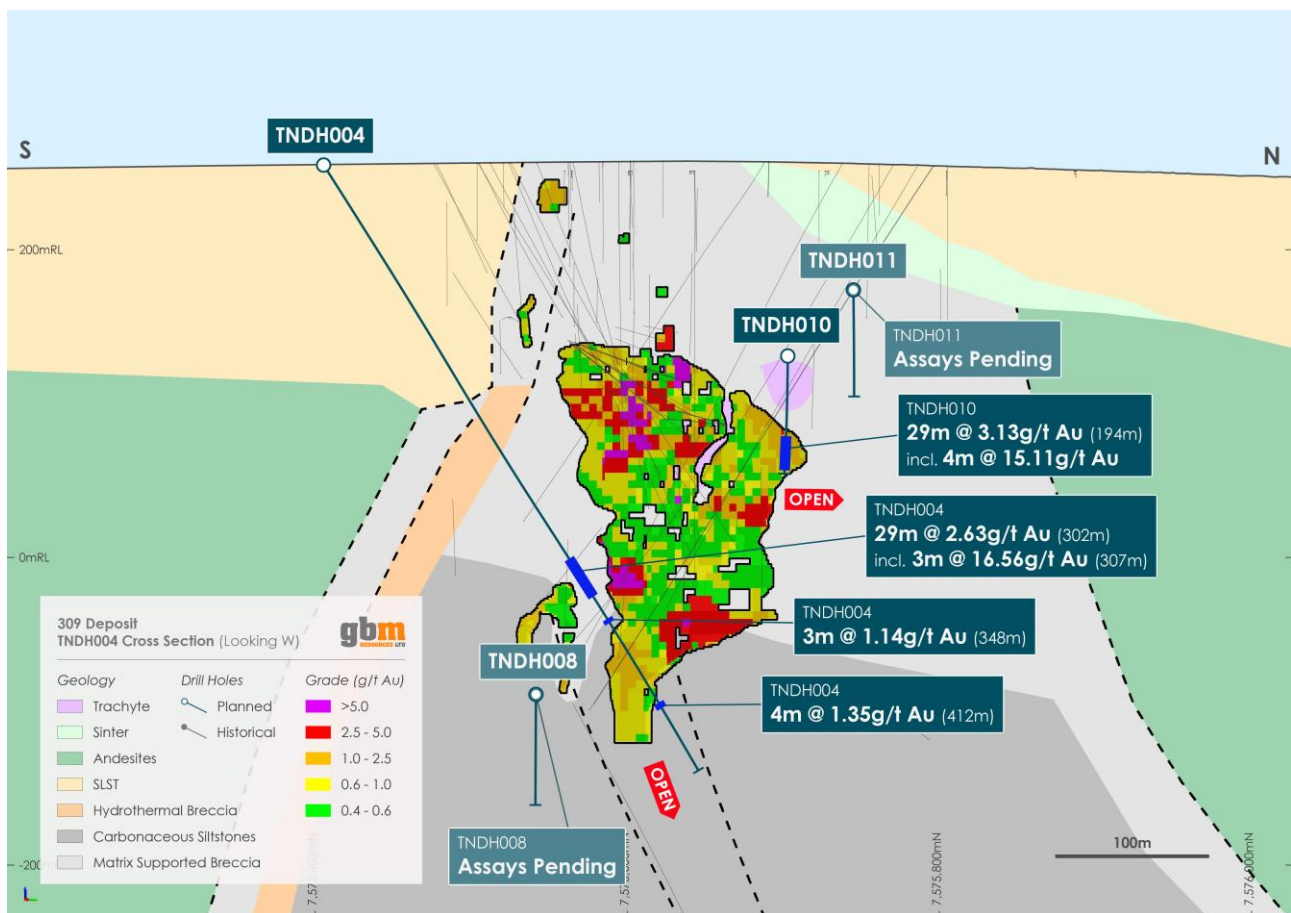


Figure 2 – Cross-section view of TNDH004 drilled at the 309 deposit.

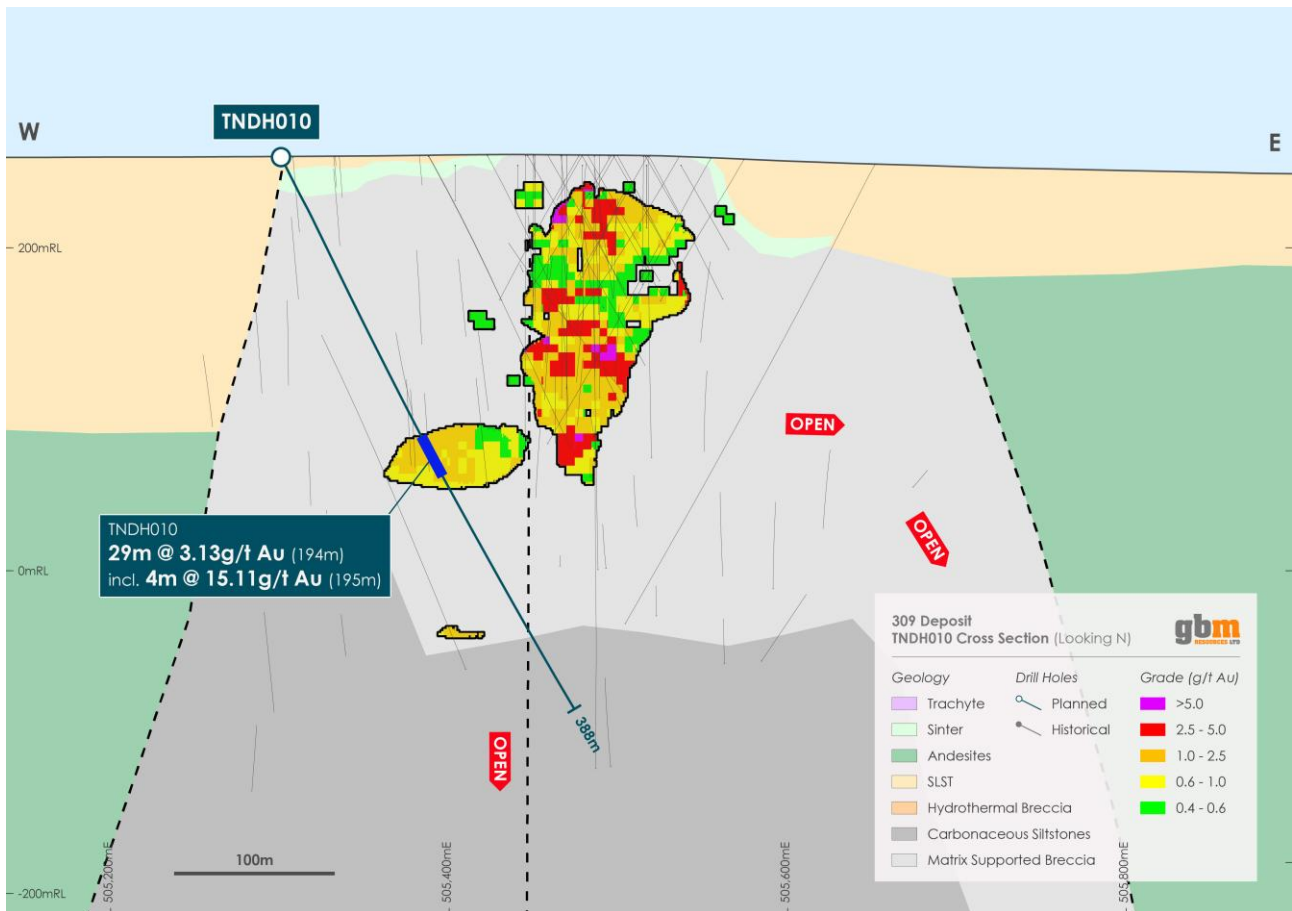


Figure 3 – Cross-section view of TNDH010 drilled at 309 deposit.

Possible high-grade ore shoots at the 309 deposit are currently being modelled, along with the development of a structural framework to better define and target the high-grade zones at depth.

Lone Sister

Stage 1 holes drilled at Lone Sister (MRE of 12.4Mt @ 1.2g/t Au for 0.48Moz) comprised two mineralisation extension holes outside of the MRE and one metallurgical/multi-target drillhole. The program successfully aimed to provide infill and testing of lateral and the down-plunge extension of high-grade mineralisation hosted within a rhyolite dome and its associated breccia complex.

LSDH002 was drilled in a south to north orientation and aimed to intersect infill mineralisation, provide material for metallurgical test work comprising various grades and oxidation states and also test an interpreted Mineralised East-West structure with high-grade gold mineralisation. Significant assays results (Figure 4) included:

- **14m @ 1.19g/t Au** from 60m:
- **89m @ 1.28g/t Au** from 189m:
- **52m @ 2.77g/t Au** from 299m including:
 - **3.2m @ 15.36g/t Au** from 300m
 - 2m @ 11.21g/t Au from 329m
 - **4m @ 9.23g/t Au** from 338m.

The results lay within a broader zone of **181.7m @ 1.55g/t Au** from 189m and contains a peak gold interval of **1m @ 43.04g/t Au** from 300m which also **lies outside of the existing MRE**.

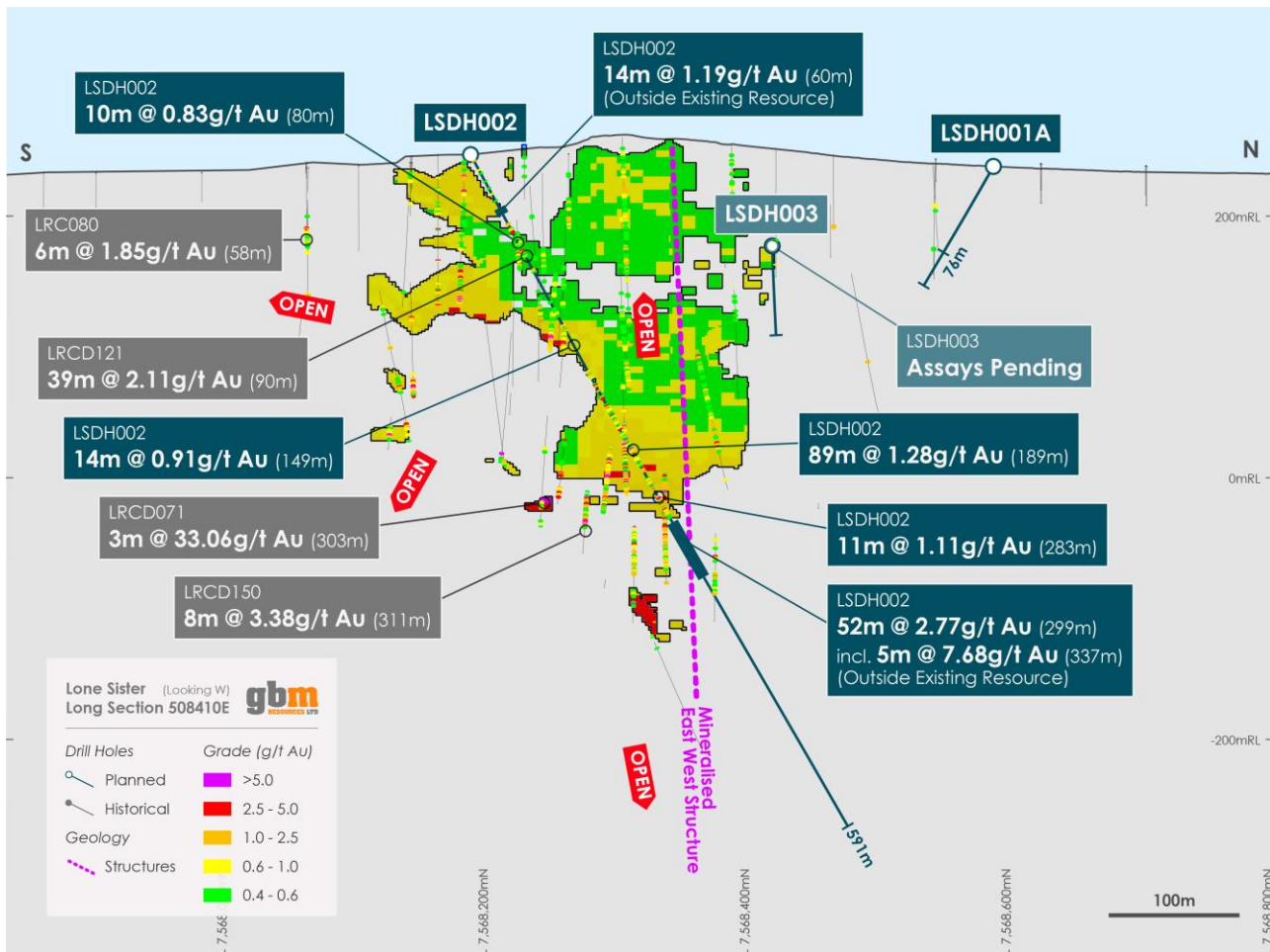


Figure 4 – Long section view of LSDH002 drilled at the Lone Sister deposit.

LSDH001A was the first hole to be drilled in a north to south orientation and provided significant geological information leading to an updated interpretation of the controls on mineralisation at Lone Sister. This drillhole successfully intersected targeted mineralisation approximately **20m** off the deepest existing intercept that informs the MRE at Lone Sister. This intercept displayed continuation of the higher-grade ore shoot and is expected to extend the deposit both upwards and at depth. Significant assays results from this hole included **10m @ 4.33g/t Au** from 442m.

The intersect is a heavily mineralised east-west structure assumed at this stage to be a rhyolite dyke with unique geochemistry (La, Ce, Y, Zr) cross-cutting older rhyolitic units. This style of mineralisation is typical of intrusive related gold mineralisation and suggests a more extensive and consistent mineral resource domain. The mineralised rhyolite suggests additional high-grade gold mineralisation could extend at depth beneath the current MRE. This is coupled with the high-grade low sulphidation epithermal style of mineralisation also seen at Lone Sister.

LSDH003 returned significant results at the bottom of the hole, proximal to the Mineralised East-West Structure and in what is interpreted to be the same mineralised Rhyolite observed in the LSDH001 and LSDH002. Significant results from LSDH003 included: 7m @ 2.55g/t Au from 343m including 4m @ 4.01g/t Au from 347m. The Company believes that the style of mineralisation observed in all three drill holes makes it likely that it is continuous around the margins of the rhyolite intrusive.

Corporate

Non-Core Asset Divestments

White Dam

During the quarter, the Company completed the Share Sale and Purchase Agreement with Pacgold Limited (ASX: PGO) whereby Pacgold acquired 100% of the issued capital of the Company's wholly owned subsidiary, Millstream Resources Pty Ltd, the 100% beneficial and legal holder of White Dam Gold-Copper Heap Leach Project, for the following consideration:

- A\$1,200,000 in cash;
- 15,000,000 fully paid ordinary shares in Pacgold at completion; and
- A deferred payment of A\$2,200,000 payable in cash or shares (at Pacgold's election) upon commercial production of at least 5,000oz of gold from White Dam.

The 15,000,000 fully paid ordinary shares in Pacgold are subject to a 12 month voluntary escrow. The share consideration allows for the Company to retain upside exposure to the potential of both White Dam and Pacgold's other existing gold and antimony assets.

Cloncurry

Subsequent to the end of the quarter, the Company advised that it had entered and completed an agreement with a subsidiary of Evolution Mining Limited (ASX: EVN) for the sale of the Company's Cloncurry project ("Cloncurry") in Queensland. Consideration comprised a cash payment of A\$500,000 and a net smelter royalty of up to 2% on tenements at Cloncurry, allowing the Company to retain upside exposure to the project.

Placement

During the quarter, the Company announced that it has successfully secured commitments from both new and existing domestic and offshore institutional and sophisticated investors to subscribe for approx. 752 million new fully paid ordinary shares to raise gross proceeds of A\$40m before costs ("Placement").

The Placement was led by the Company's largest shareholder, Wise Walkers Limited, who subscribed for A\$8.0 million of the Placement (of which A\$3.0 million was received in the December 2025 quarter with the remaining balance of A\$5.0 million to be received in the March 2026 quarter). Significant support was also received from existing investors, alongside new institutional investors which has further strengthened and diversified the Company's shareholder base.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement with Argonaut Securities Pty Ltd as Co-Lead Manager.

Yandan Environmental Bond

During the quarter, the Company placed on deposit via an associated bank guarantee approximately A\$2.6 million (classified as a payment to acquire other non-current assets and not included in its cash and cash equivalents balance in the Company's Appendix 5B) with the Queensland Treasury in relation to the Environmental Bond associated with its Yandan Gold Project ("Yandan"). The Company is now fully bonded related to Yandan, increasing security of tenure over the asset.

About GBM Resources

GBM Resources Limited (ASX: GBM) is a Queensland based mineral exploration and development company focused on the discovery of world-class gold deposits in Queensland, Australia. The Company has a high calibre project portfolio, hosting district scale mineral systems located within the Drummond Basin (QLD). GBM's flagship projects in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Twin Hills, Yandan and Mt Coolon).

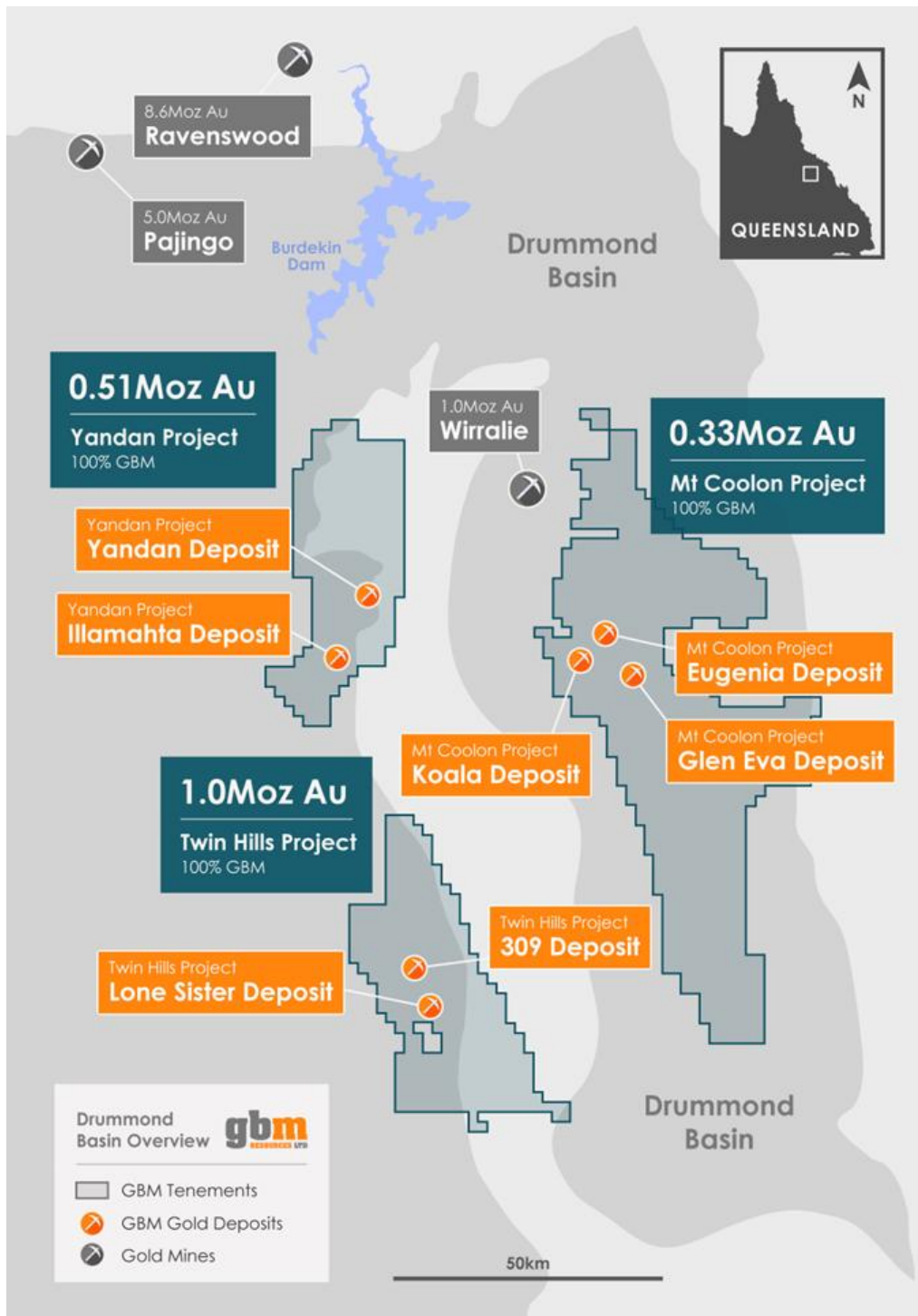


Figure 5 – Drummond Basin Portfolio.

ASX Additional Information Provided in Accordance with ASX Listing Rules 5.3

Summary of Mining Tenements

As at 31 December 2025, the Company has an interest in the tenements and projects included in Appendix 2 with a comparison noted from the previous quarter. During the quarter, the key change in the Company's interests included the divestment of the White Dam related tenements.

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Consultants – Geophysical, Geological, Environmental, Field Team, Other	(590)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(288)
Tenement Maintenance, Rents, Rates and Application Fees	(144)
Drilling and Preparation	(643)
Assays	(95)
Total as reported in Appendix 5B	(1,760)

During the quarter ended 31 December 2025, the Company White Dam gold-copper heap leach project operated on a reduced basis incurring expenditures of \$519,000. There was no other mining or production activities during the quarter.

Related Party Payments

During the quarter ended 31 December 2025, the Company made payments of \$49,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of \$49,000).

Appendix 1 - GBM Mineral Resource Estimate for the Drummond Basin Projects (Twin Hills, Yandan and Mt Coolon).

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred			000' t	Au g/t	Au oz	
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala - ML													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva - ML													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				4,860	1.5	240,000	8,800	0.8	219,000	13,700	1.0	459,000	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							2,192	0.8	55,500	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	227,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	830	2.8	73,900	11,290	1.4	521,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	0.0		19,739	1.5	943,200	24,901	1.0	820,900	45,655	1.26	1,844,200	

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study.
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource

Appendix 2 – Tenement Summary Schedule

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				30/9/2025	31/12/2025				(km ² or Hectare-ha)	
South Australia										
White Dam										
	EL6435	GBMR (Millstream)	GBMR	100%	0%	Granted	14-Oct-14	13-Oct-30	34 km2	
	EL6565	GBMR (Millstream)	GBMR	100%	0%	RA	28-Jul-20	27-Jul-27	161 km2	
	EL6946	GBMR (Millstream)	GBMR	100%	0%	Granted	6-Nov-23	5-Nov-29	438 km2	
	ML6395	GBMR (Millstream)	GBMR	100%	0%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	0%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	MPL107	GBMR (Millstream)	GBMR	100%	0%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	0%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	0%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL195	GBMR (Millstream)	GBMR	100%	0%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	0%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland										
Mount Isa Region (QLD)										
Mount Margaret										
Mt Malakoff Ext	EPM16398	GBMR*2/Isa Tenements	GBMR	100%	100%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR*2/Isa Tenements	GBMR	100%	100%	Granted	30-Nov-12	29-Nov-26	10	3
Dry Creek	EPM18172	GBMR*2/Isa Tenements	GBMR	100%	100%	Granted	13-Jul-12	12-Jul-27	150	46
Dry Creek Ext	EPM18174	GBMR/Isa Tenements	GBMR	100%	100%	Granted	25-Oct-11	24-Oct-26	16	5
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	100%	Granted	4-Mar-13	3-Mar-27	3	1
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	100%	Granted	11-Nov-14	10-Nov-26	33	10
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	100%	Granted	20-Mar-15	19-Mar-27	33	10
Middle Creek	EPM27128	GBMR/Isa Tenements	GBMR	100%	100%	Granted	28-Jan-20	27-Jan-27	35	89
Sigma	EPM27166	GBMR/Isa Tenements	GBMR	100%	100%	Granted	28-Jan-20	27-Jan-27	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR*2/Isa Tenements	GBMR	100%	100%	Granted	24-May-12	23-May-27	120	37
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	100%	Granted	16-Oct-14	15-Oct-27	7	2
Drummond Basin (QLD)										
Yandan										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	227	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold*4	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-27	74.75	23
Yandan West	ML1095	GBMR/Straits Gold*4	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold*4	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt Coolon										

Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-28	39	12
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-30	159	49
Belleview	EPM27556	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-30	133	41
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	270	83
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-34	1.30	
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-34	0.71	
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-34	0.05	
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-34	0.98	
Twin Hills										
Dingo Range	EPM19504	GBMR/MCGM*3	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM*3	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-29	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-29	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Granted	25-Oct-22	24-Oct-27	325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM*3	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Mount Morgan										
Mt Morgan West	EPM27096	GBMR	GBMR	49%	49%	Granted	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	49%	49%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR*1	GBMR	49%	49%	Granted	16-Dec-20	15-Dec-25	159.25	49
Mount Usher	EPM27865	GBMR	GBMR	49%	49%	Granted	28-Oct-25	27-Oct-30	22.75	7
Mt Morgan	EPM17850	GBMR	GBMR	49%	49%	Granted	16-Apr-10	15-Apr-27	42	13
Mount Usher	MDL2020	GBMR	GBMR	49%	49%	Granted	27-Oct-25	31-Oct-30	265.1 ha	
Total									5618	1624

Notes:

*1 approximately 16km² which was the area of previous EPM19849 Monera, is subject to 1% smelter royalty and other conditions to Rio Tinto.

*2 subject to a 2% net smelter royalty is payable to Alcrest Royalties Australia Pty, on all or part of the tenement area.

*3 subject to a 2.5% net smelter royalty is payable to Franco Nevada. On all or part of the tenement area.

*5 subject to a 1.5% net smelter royalty is payable to Aeris Resources, capped at 300,000 oz Au Eq.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is extracted from announcements dated 22 January 2026, 12 November 2025, 5 December 2022, 2 February 2022, 11 November 2021, 29 January 2021, 18 January 2019 and 4 December 2017 respectively, which are available to view on the Company's website and are based on, and fairly represent information compiled by the relevant Competent Person. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

The information in this announcement that relates to the Company's Mineral Resources is extracted from announcements named and dated in Appendix 1 of this announcement, is based on, and fairly represents information compiled by the relevant Competent Persons and can be viewed on the Company's website. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

Certain information in this document refers to the intentions of GBM Resource Limited (ASX: GBM), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GBM's projects are forward looking statements and can generally be identified by the use of such words as 'project', 'foresee', 'plan', 'planned', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', or similar expressions. There can be no assurance that GBM's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GBM's actual results, performance or achievements to differ from those referred to in this announcement. While the information in this announcement has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in this announcement will occur as contemplated. Accordingly, to the maximum extent permitted by law, GBM and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement; and do not make any representation of warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

This ASX Announcement has been authorised for release by the Company's Chief Executive Officer.

Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

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	-	155
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(314)	(654)
(d) staff costs	(563)	(1,390)
(e) administration and corporate costs	(345)	(824)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	169	267
1.5 Interest and other costs of finance paid	(34)	(56)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Business development costs	(346)	(453)
Other – GST on purchases	102	140
1.9 Net cash from / (used in) operating activities	(1,331)	(2,815)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(280)	(495)
(d) exploration & evaluation	(1,760)	(2,840)
(e) investments	-	-
(f) other non-current assets	(2,645)	(2,883)

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	1,081	1,156
(b) tenements	-	400
(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	(3,604)	(4,662)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	34,800	46,311
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	75	333
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1,356)	(1,456)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(6,170)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Proceeds received in advance for issue of equity securities)	-	-
3.10 Net cash from / (used in) financing activities	33,519	39,018

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,802	1,845
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,331)	(2,815)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,604)	(4,662)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	33,519	39,018

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	33,386	33,386

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	70	157
5.2	Call deposits	33,316	4,645
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	33,386	4,802

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	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 <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>		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)	(1,331)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,760)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,091)
8.4 Cash and cash equivalents at quarter end (item 4.6)	33,386
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	33,386
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11
<i>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.</i>	
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: Not applicable.	
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: Not applicable.	
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: Not applicable.	
<i>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.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.
- 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.
- 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".
- 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.