

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

GBM Resources Limited (ASX: GBZ) (“GBM” or “the Company”) advises of the release of its quarterly activities report for the period ended 30 June 2025.

HIGHLIGHTS

CORPORATE

- GBM received firm commitments to raise A\$13.0 million by way of a two-tranche Placement
- Tranche 1 was successfully completed with Tranche 2 scheduled for shareholder approval on 4 August 2025
- Significant board restructure completed, with appointment of Ian Middlemas (Chair), Robert Behets, and Peter Fox as Non-Executive Directors (NED). Sunny Loh moves to NED and Andrew Krelle remains Executive Director
- Upon completion, Convertible debt to be repaid in full (~A\$6.2 million), resulting in a debt-free balance sheet
- Wise Walkers (WWL) farm-in at Twin Hills terminated. WWL converted prior expenditure to equity and subscribed for an additional A\$2.0 million, becoming cornerstone investor (~19.99% post-Tranche 2)
- GBM will be well-funded to undertake significant exploration across its 100% owned Drummond Basin portfolio, including Twin Hills and Yandan projects, which collectively host JORC Mineral Resources of 1.84 million ounces of gold
- Exploration activities advanced at Twin Hills and Yandan, including geophysical reinterpretation and drill target planning
- \$400,000 received for Tranche 1 completion for Mount Morgan asset sale
- White Dam and Cloncurry asset sales process continues

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\$13m Placement, Repayment of Debt and Board Restructure to Advance Drummond Basin Gold Assets

Placement

During the quarter, GBM announced a A\$13.0 million two-tranche Placement of up to 2,166,666,667 fully paid ordinary shares at an issue price of A\$0.006 per Placement Share (“Placement”), subject to necessary approvals.

The Placement formed part of a broader strategic repositioning of GBM, which includes:

- Board restructure;
- Termination of the proposed Farm-in Agreement over the Twin Hills gold project with Wise Walkers Limited; and
- Full repayment of Collin St Asset Management (“CSAM”) Convertible Notes.

The two-tranche Placement to raise \$13.0 million, comprised ~\$1.5 million via the issue of 245 million new GBM shares under the Company’s existing placement capacity and a second tranche of ~\$11.5 million by the issue of 1,922 million new GBM shares. Shareholder approval is to be sought for Tranche 2 of the Placement on 4 August 2025.

Following completion, GBM will be well capitalised with zero debt to undertake significant exploration across its 100% owned Drummond Basin portfolio, **including Twin Hills and Yandan projects, which collectively host JORC Mineral Resources of 1.5 million ounces of gold.**

Board and Management Changes

As part of the Placement, Ian Middlemas joined the Board as Non-Executive Chairman, with Peter Fox and Robert Behets as Non-Executive Directors of GBM. Andrew Krelle remains as Executive Director, Sunny Loh stepped down from his role as Chairman into a Non-Executive role.

The Board restructure brings a wealth of experience, knowledge, and networks to GBM. The Company is also in the process of hiring an experienced CEO to complement the experience of the current board.

Wise Walkers Investment

The Company executed a Participation and Release Deed (“WWL Participation Deed”) with WWL to formally terminate the Farm-in agreement over the Twin Hills gold project. WWL is aligned with GBM’s management to wholistically advance the Drummond Basin portfolio. WWL had previously made prepaid contributions of \$2.0 million under the Farm-in agreement. Demonstrating strong support for GBM, WWL agreed to convert this \$2.0 million into equity at an issue price of A\$0.006 per share, resulting in the issue of approximately 333.3 million new fully paid ordinary shares. In addition, WWL has subscribed for a further \$2.0 million in shares and will become GBM’s largest shareholder with a 19.99% ownership stake.

Originating from Hong Kong, WWL is a Melbourne-based family office with a growing investment portfolio spanning property, agriculture, and now resources. WWL has strategically partnered with GBM to unlock the potential of the Company's Drummond Basin gold portfolio, with a shared vision of building a large-scale, growth-oriented gold company. In recognition of WWL's support and contributions to date, GBM welcomes WWL to nominate a representative to the Board once the Tranche 2 placement has been completed.

Repayment of Convertible Note

Proceeds from the Placement will be used (in part) to fully repay the existing Convertible Notes held by CSAM. GBM and CSAM have executed a Participation and Release Deed ("CSAM Release Deed") which, at completion, releases GBM from its obligations under Convertible Note Agreement ("CNA") and removes CSAM's security over the Company's assets. Under the agreement, GBM will repay \$6.17 million in cash to CSAM and, in accordance with the CNA, CSAM is also entitled to an early redemption fee ("Early Redemption"). GBM will issue 179.9 million shares and 100.0 million options (each with an exercise price of A\$0.009 and expiring 30 June 2028 for Early Redemption, subject to shareholder approval. CSAM's willingness to accept shares and options instead of a full cash payment demonstrates its strong support for GBM and confidence in the Company's strategic direction moving forward.

Non-Core Assets

Mount Coolon Joint Venture with Newmont

During the quarter, Newmont resumed field activity at the Mount Coolon Project following seasonal delays. Rehabilitation works for the air core drill program were completed, alongside monitoring of previously rehabilitated sites at Glen Eva and Eva Lake. The regolith map was updated using recent drilling data, and comprehensive project evaluation and planning activities were carried out, including target prioritisation and budget forecasting. Looking ahead, Newmont plans to commence field-based exploration in the coming months. The Mount Coolon Project is currently operated and funded by Newmont. Newmont has the right to acquire up to a 75% interest in the Project by spending up to A\$25 million and completing a series of exploration milestones in a three-stage Farm-In:

1. Minimum Commitment Period: A\$2 million spend within 24 months and reasonable endeavors of completing at least 3,000 meters of drilling.
2. Stage 1 Phase: Subject to satisfying the Minimum Commitment Period, Newmont may acquire a 51% farm-in interest by spending an additional A\$5 million and completing a further 7,000 meters of drilling within a period of 36 months of the commencement of the Agreement.
3. Stage 2 Phase: Subject to satisfying Stage 1 Phase, Newmont may earn a further 24% farm-in interest by spending an additional A\$18 million and completing at least another 10,000 meters of drilling within a period of a further 36 months.

The Farm-In is currently in the Stage 1 Phase. Notification of the completion of the Minimum Commitment requirements through fulfillment of 3,000 metres of drilling was provided by Newmont to GBM on 4 October 2024. Requirements for election of Stage 1 equity have not yet been met, specifically completion of a further 7,000 metres of drilling within the initial 36-month period of the Farm-In.

Mount Morgan Asset Sale

Subsequent to quarter end, Tranche 1 Completion occurred under the Asset Sale Agreement with Lithium Energy Limited (ASX: LEL) (“Lithium Energy”) for the sale of the Company’s Mt Morgan Gold-Copper Project in Queensland. In accordance with the terms of the Agreement, GBM has now transferred a 51% interest in the Mt Morgan Tenements to Mt Morgan Pty Ltd, a subsidiary of Lithium Energy, and received a cash payment of \$0.4 million from Lithium Energy.

The payment forms part of GBM’s total potential consideration of up to ~\$3.2 million, comprising approximately ~\$2.0 million in staged cash payments and up to ~\$1.2 million in contingent milestone payments, along with a 1.33% Net Smelter Return (NSR) royalty with a partial buyback option. GBM expects to receive the deferred payment of \$0.6 million in nine months’ time and \$1.0 million in 21 months’ time following the completion of Tranche 2 and the transfer of the remaining 49% interest in the Tenements to Lithium Energy.

White Dam and Cloncurry Asset Sales

During the quarter, the internal process being undertaken to sell GBM’s non-core assets was delayed as a result of the Company’s efforts to recapitalise the balance sheet.

ASX Additional Information Provided in Accordance with ASX Listing Rules 5.3

Mining Exploration Tenements and Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. Exploration expenditure incurred for the quarter amounted to ~\$0.3m and related primarily to project, stakeholder and environmental management.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the 100% owned White Dam Gold-Copper Gold Heap Leach production operations during the 30 June 2025 quarter. Total expenditure incurred in respect of the production activities for the 30 June 2025 quarter was ~\$0.4m. No new mining development activities were conducted during the 30 June 2025 quarter.

A summary of the Company’s interest in mining and exploration tenements and any movements from the previous quarter is included in Appendix 1.

Related Party Transactions

During the quarter ended 30 June 2025, the Company made payments of approximately \$30,000 to related parties and their associates. These payments relate to executive remuneration, director fees and superannuation.

Competent Person Statement

The Company confirms that the form and context in which the Competent Persons finds are presented have not been materially modified from the original market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements (as noted in Appendix 2) and all material assumptions and technical parameters underpinning the resource estimate with those announcements continuing to apply and have not materially changed.

Forward Looking Statements

Statements regarding plans with respect to GBM's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX announcement was approved and authorised for release by the Executive Director of the Company.

About GBM Resources

GBM Resources Limited (ASX: GBZ) is a Queensland based mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The Company has a high calibre project portfolio, hosting district scale mineral systems, located in several premier metallogenic terrains.

GBM's flagship project in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). Some tenements (see Appendix 1) in the Basin are subject to a \$25m farm-in with Newmont. 2025 will see an expanded drilling program across GBM's tenements which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company.

Separately GBM also holds tenements in the Mt Morgan district (recently signed a sale agreement and completion of initial 51% transferred occurred post 30 June 2025), in the Mt Isa Inlier in Queensland and holds a 100% interest in the White Dam Gold-Copper Project in South Australia. Divestment of these non-core assets is in progress.

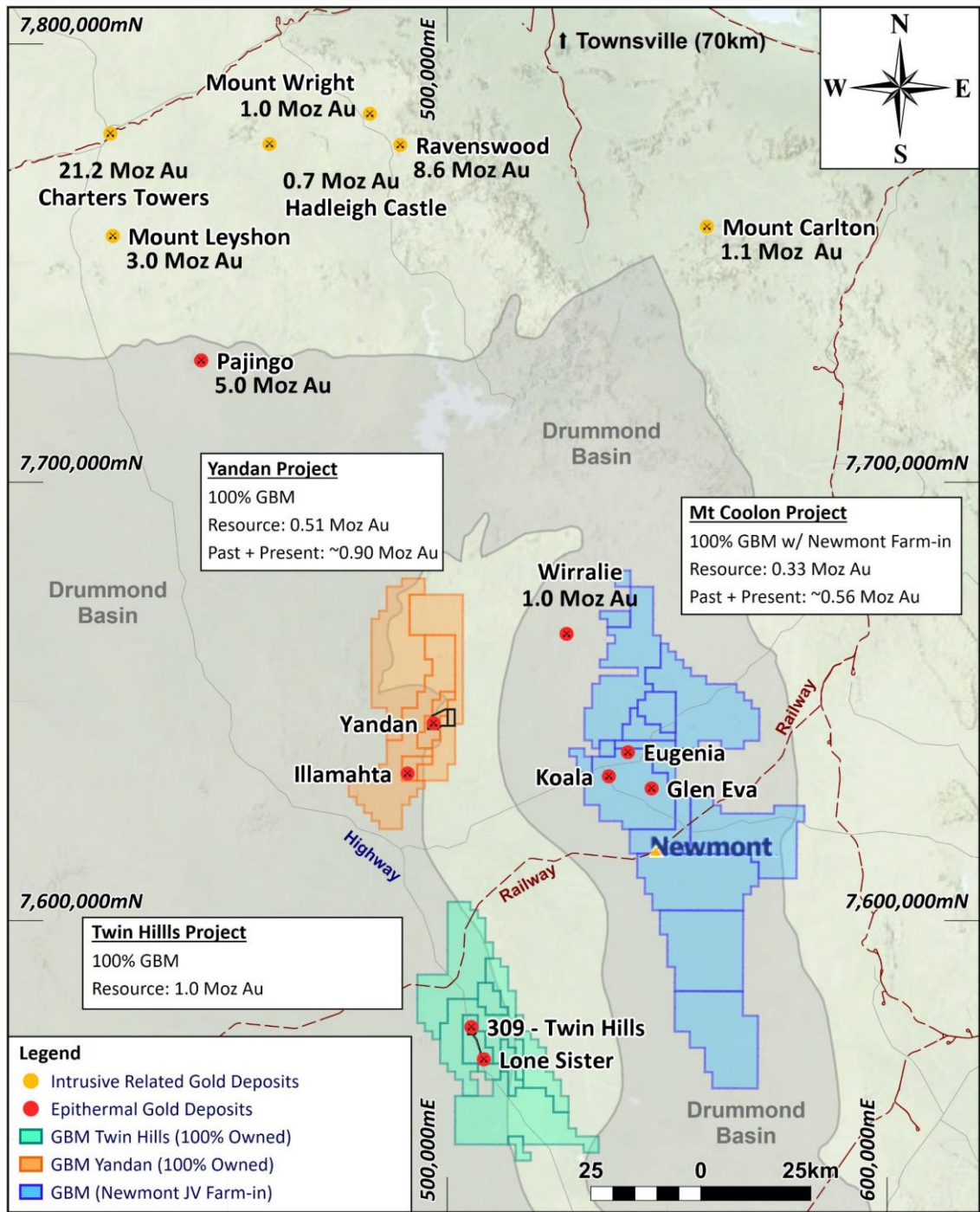


Figure 1: GBM holds 4,667km² of mining and exploration tenure across 23 granted EPs and 7 MLs within the Drummond Basin, Australia's pre-eminent epithermal gold terrain, including granted mining leases at Twin Hills, Yandan, and Mt Coolon.

Note: Mount Coolon Project tenements (blue above) subject to Newmont Farm-in include; EPs 15902, 25365, 25850, 7259, 26842, 26914, 27555, 27556, 27557, 27558, 27598 and MLs 10227, 1029, 1085, 1086.

Appendix 1 – Tenement Summary

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				30/6/2025	30/03/2025				(km2 or Hectare-ha)	
South Australia										
White Dam										
	EL6435	GBMR ⁺ (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-26	96	
	EL6565	GBMR ⁺ (Millstream)	GBMR	100%	100%	RA	28-Jul-20	27-Jul-25	343	
	EL6946	GBMR (Millstream)	GBMR	100%	100%	Granted	6-Nov-23	5-Nov-29	438	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland										
Mount Morgan (Project Status)*8										
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR ⁺	GBMR	100%	100%	Granted	16-Dec-20	15-Dec-25	325	100
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application			22.75	7
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application			573.4ha	
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	Granted	16-Apr-10	15-Apr-27	42	13
Mount Isa Region (QLD)										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR ⁺ / Isa Tenements	GBMR	100%	100%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR ⁺ / Isa Tenements	GBMR	100%	100%	Granted	30-Nov-12	29-Nov-26	16	5
Dry Creek	EPM18172	GBMR ⁺ / Isa Tenements	GBMR	100%	100%	RA	13-Jul-12	12-Jul-27	163	50
Dry Creek Ext	EPM18174	GBMR/Isa Tenements	GBMR	100%	100%	RA	25-Oct-11	24-Oct-26	23	7
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	46	14
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 ⁺ 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-25	7	2
YANDAN (Project Status)										
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	231	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold ⁺ 7	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-27	74.75	23
Yandan West	ML1095	GBMR/Straits Gold ⁺ 7	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold ⁺ 7	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt COOLON										
Mt Coolon	EPM15902	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	18-May-90	17-May-28	39	12
Bulgonunna	EPM26842	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Black Creek	EPM26914	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Sullivan Creek	EPM27555	GBMR/MCGM ⁺	Newmont	100%	100%	RA	15-Sep-20	14-Sep-25	325	100
Belleview	EPM27556	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	05-Dec-96	31-Jan-34	1.30	
Koala 1	ML 1029	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	30-May-74	31-Jan-34	0.71	
Koala Camp	ML 1085	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	27-Jan-94	31-Jan-34	0.05	
Koala Plant	ML 1086	GBMR/MCGM ⁺	Newmont	100%	100%	Granted	27-Jan-94	31-Jan-34	0.98	
TWIN HILLS (Project Status)										
Dingo Range	EPM19504	GBMR/MCGM ⁺	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM ⁺	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 ⁺	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	

Note

⁺1 approximately 16 km² which was the area of previous EPM19849 Moonmera, 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.

⁺4 subject to Farm In by Newcrest Operations Ltd. a subsidiary of Newmont Corporation.

⁺5 subject to Farm In by Syndicate Minerals Pty Ltd (Refer ASX:GBZ release 8 December 2023)

⁺6 subject to an option agreement for graphite rights over the Sevastopol Prospect area with Graphite Plains Pty Ltd (Refer ASX:GBZ release 27 August 2024)

⁺7 subject to a 1.5% net smelter royalty is payable to Aeris Resources, capped at 300,000 oz Au Eq

⁺8 subject to sale agreement with Lithium Energy Limited (51% interest transferred post 30 June 2025)

Appendix 2 - GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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	
595,200 0.595677													
White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				1,200	0.7	28,600	3,400	0.7	73,500	4,600	0.7	101,900	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)													
GBM Total													1,946,100

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, note these resources have not been reviewed or verified by Newmont and are on tenements subject to the 2022 farm-in agreement with Newmont (formerly Newcrest)
- 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
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
 - a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
 - b) All tonnages are dry metric tonnes
 - c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
 - d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resource

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")

30 JUNE 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	173	2,839
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(414)	(1,894)
(d) staff costs	(144)	(573)
(e) administration and corporate costs	(131)	(1,106)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	78	330
1.5 Interest and other costs of finance paid	(5)	(16)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- JV management fee	-	4
- Other		
1.9 Net cash from / (used in) operating activities	(443)	(416)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(20)
(d) exploration & evaluation	(333)	(2,006)
(e) investments	-	-

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 (12 months) \$A'000
	(f) other non-current assets - bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1,167
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (bond refund)	-	12
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in partner contributions)	-	41
2.6	Net cash from / (used in) investing activities	(333)	(806)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,488	1,488
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	190
3.6	Repayment of borrowings	(12)	(193)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(12)	(43)
3.10	Net cash from / (used in) financing activities	1,464	1,442
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,158	1,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(443)	(416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(333)	(806)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,464	1,442
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,846	1,846

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	1,846	1,158
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,846	1,158

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	30
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.

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 (Convertible Note)	6,060	6,060
7.4 Total financing facilities	6,060	6,060
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.	
	<p><u>Convertible Note</u></p> <p>In the financial year ended 30 June 2023, the Company issued convertible notes with a total face value of \$10m. The notes have 3 year term and an amended conversion price of 2 cents (as approved by shareholders on 11 March 2024). The notes have been partially redeemed for approximately \$3.4m to date. Interest is calculated at 10.5% per annum and interest relating to the last 24 months of the term has been prepaid. The balance owing on the convertible note at the end of the quarter is shown above.</p> <p>On 24 June 2025, the Company announced that it had executed with CSAM, a Participation and Release Deed ("CSAM Release Deed") which, at completion, releases GBM from its obligations under Convertible Note Agreement ("CNA") and removes CSAM's security over the Company's assets. Under the agreement, GBM will repay \$6.17 million in cash to CSAM and, in accordance with the CNA, CSAM is also entitled to an early redemption fee ("Early Redemption").</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(443)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(333)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(776)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,846
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,846
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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: N/A	

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

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: N/A

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: N/A

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.

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: 31 July 2025

The Board of Directors

Authorised by:
(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.