

ASX ANNOUNCEMENT

9 September 2025

DRILLING COMMENCES AT TWIN HILLS GOLD PROJECT

GBM Resources Limited (ASX: GBZ) ("GBM" or "the Company") is pleased to advise that a planned 9,510m reverse circulation (RC) and diamond drilling program has commenced at the Twin Hills Gold Project in Queensland, Australia. This drilling campaign follows GBM's recent restructure, positioning the Company to aggressively advance exploration and unlock resource growth across the Twin Hills Gold Project with a current combined Mineral Resource of approximately **1.0Moz¹** of gold.

Highlights:

- The Stage 1 drilling campaign at Twin Hills is designed to aggressively grow the existing resource base and follow-up high-priority extensions at both the **309** and **Lone Sister** deposits, as well as test new regional targets within the corridor.
- **309 Deposit** - 6,550m of drilling is designed to grow the existing mineral resource of **10.6Mt @ 1.5g/t Au for 0.52Moz¹** (open pit & underground combined) by testing extensions of high-grade mineralisation and closing significant gaps in historic drilling. Previous drilling at 309 has returned significant previous intercepts, including:
 - 190m @ 2.3g/t Au from 25m including 13m @ 4.2g/t Au from 31m²
 - 17m @ 317g/t Au from 222m including 5m @ 1,036g/t Au from 222m³
- **Lone Sister Deposit** - 2,160m of drilling targeting extensions to the current **12.5Mt @ 1.2g/t Au for 0.48Moz¹** resource, with previous intercepts including:
 - 146m @ 9.8g/t Au from 104m including 28m @ 45.2g/t Au from 211m²
 - 34m @ 39.1g/t Au from 212m including 14m @ 86.3g/t Au from 222m³
- **Wilbur's & Bullock Creek Prospects** – 800m of drilling planned on high-quality, drill-ready targets close to the known Twin Hills deposits.
- First assay results are expected in **October 2025**.

GBM Chief Executive Officer, **Daniel Hastings**, commented:

"Both the 309 deposit and Lone Sister offer exceptional opportunities for mineral resource growth due to significant gaps in drilling within the deposits and excellent prospectivity for extending mineralisation definition in multiple directions. Importantly, there has been very limited modern exploration at Twin Hills since the late 2000s, despite its long history of world-class intercepts and historical production. This presents GBM with a unique opportunity to unlock value that has remained dormant for more than a decade. We are very excited to be recommencing exploration activities at Twin Hills and look forward to demonstrating the vast gold potential of the Drummond Basin."

¹ Refer to ASX announcement 'Twin Hills Gold Project Upgrades to ~1Moz Mineral Resource', 5 December 2022

² Refer to ASX announcement 'Resources Rising Stars Presentation', 13 February 2025

³ Refer to ASX announcement 'Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces', 18 January 2019



Figure 1 – DDH1 Drill Rig at Twin Hills on the first drill hole of the Stage 1 drilling campaign.

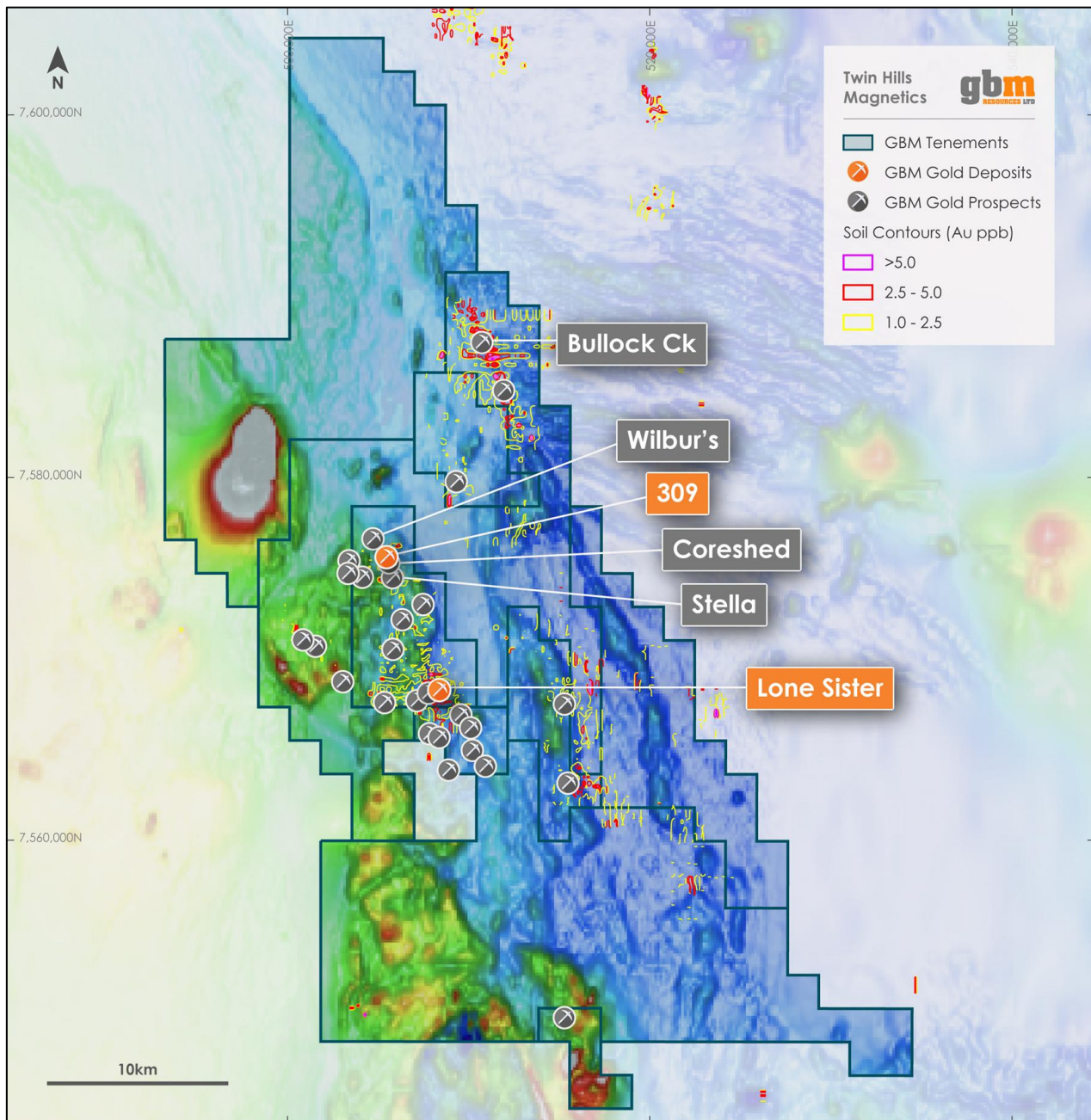


Figure 2 – Twin Hills tenement package showing the location of 309, Lone Sister, Wilbur's and Bullock Creek.

Stage 1 Drilling Program:

At the **309 deposit**, approximately 6,550 metres of RC and diamond drilling are planned. The program is designed to test the continuity of bonanza-grade quartz-sulphide mineralisation both along strike and down plunge of the main breccia pipe. Step-out holes will target poorly drilled structural positions identified in 3D modelling, where mineralisation remains open and untested. In addition, areas of widely spaced historic drilling will be infilled to target resource growth and allow for improved confidence in future resource estimations.

At the **Lone Sister deposit**, approximately 2,160 metres of drilling are planned. This program will provide some infill drilling, and testing of lateral and the down-plunge extension of high-grade mineralisation hosted within a rhyolite dome and its associated breccia complex. Drilling will also target zones where historic intercepts show visible gold associated with silica–pyrite veinlets and banded breccia infill. The holes are designed to contribute core for detailed lithological and alteration studies, which will improve understanding of fluid pathways and their role in localising high-grade shoots. Data from this program will be used to refine the existing 12.5 Mt @ 1.2 g/t Au (0.48 Moz) Mineral Resource and assess the potential for additional parallel mineralised shoots.

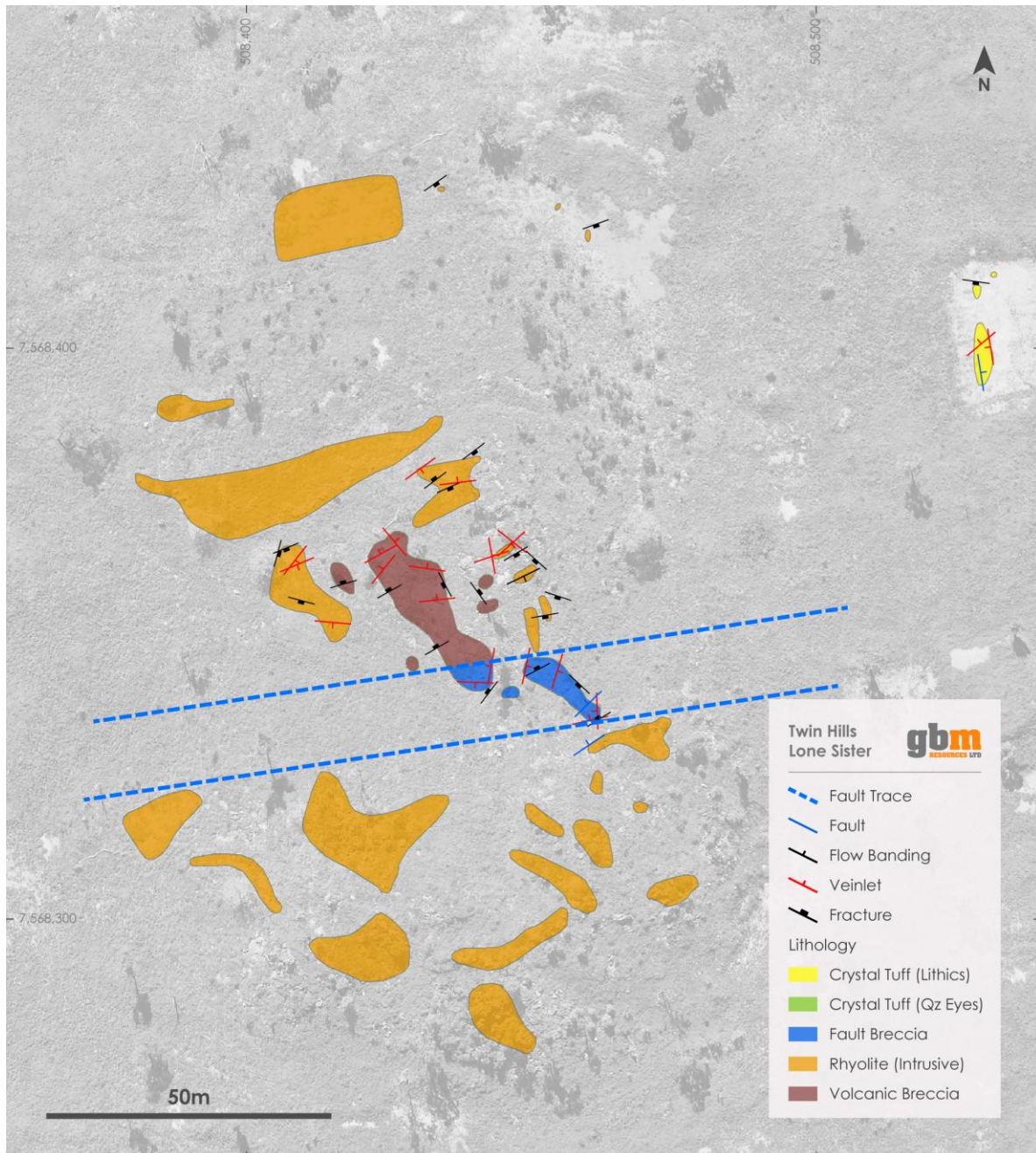


Figure 3 – Geological map of Lone Sister outcrop highlights ENE fault breccia associated with dilational zones.



Figure 4 – An example of dominant ENE striking epithermal quartz veins. Historical drilling was predominantly parallel with vein direction.

At **Wilbur's and Bullock Creek**, approximately 800 metres of first-pass RC drilling (and possibly diamond drilling based on visual inspection of the RC chips) will be undertaken. These holes will test coincident geophysical and geochemical anomalies within the broader Twin Hills structural corridor, which are considered highly prospective for additional mineralised zones. Success here would highlight the potential for additional deposits that could enhance the scale of the Twin Hills Project.

Planned drill collars and traces for the **309 deposit** are shown in Figures 5 and 6. Figure 6 illustrates a cross-section through the 309 deposit, highlighting the interpreted breccia pipe, high-grade domains and proposed drill holes.



Figure 5 – Plan view of planned holes (blue) at the 309 deposit.

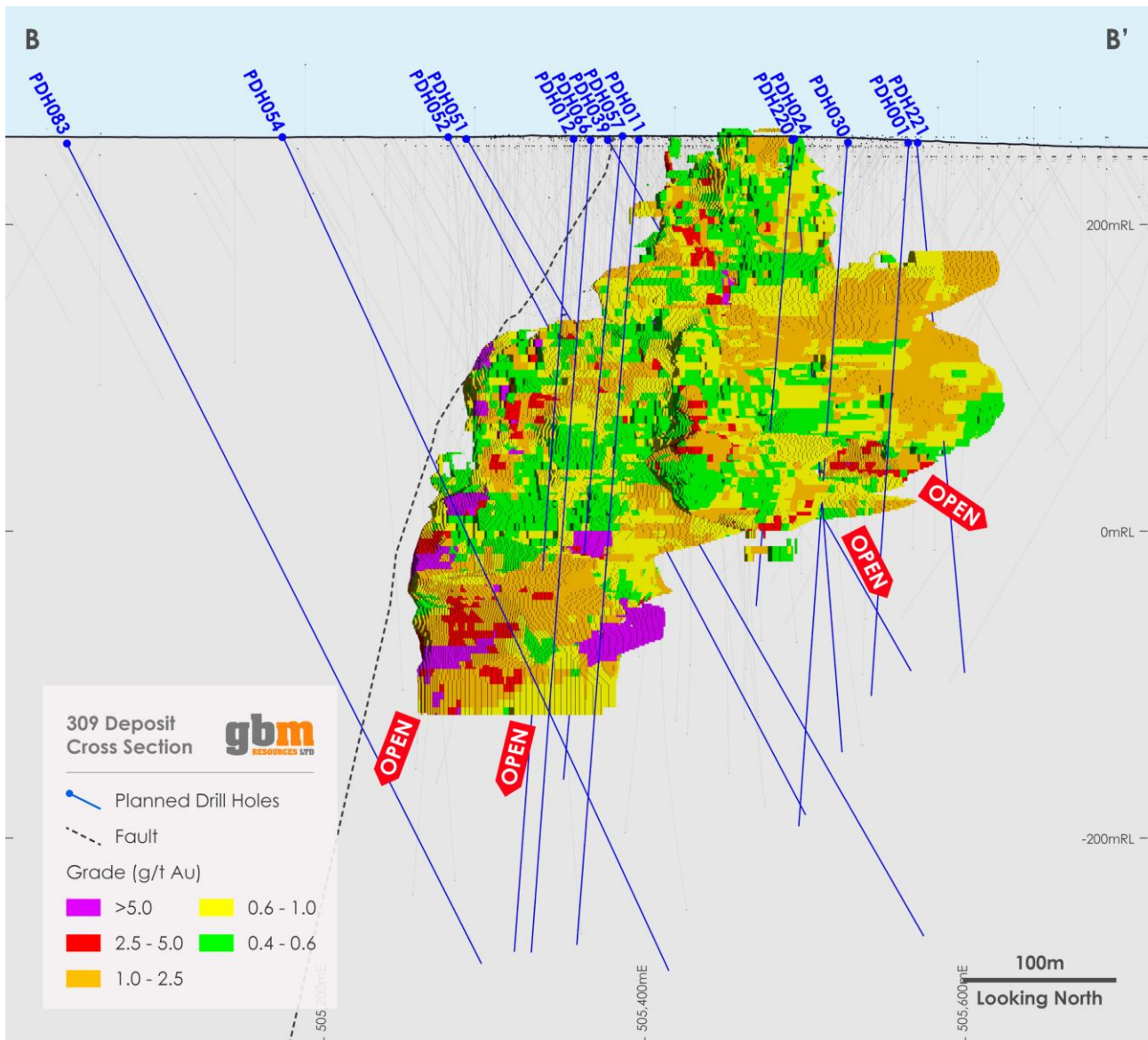


Figure 6 – Cross section view of planned holes (blue) at the 309 deposit.

Figures 7 and 8 below show a plan view and a cross-section through **Lone Sister** with planned drill hole traces, emphasising the rhyolite dome geometry and step-out holes testing down-plunge extensions.

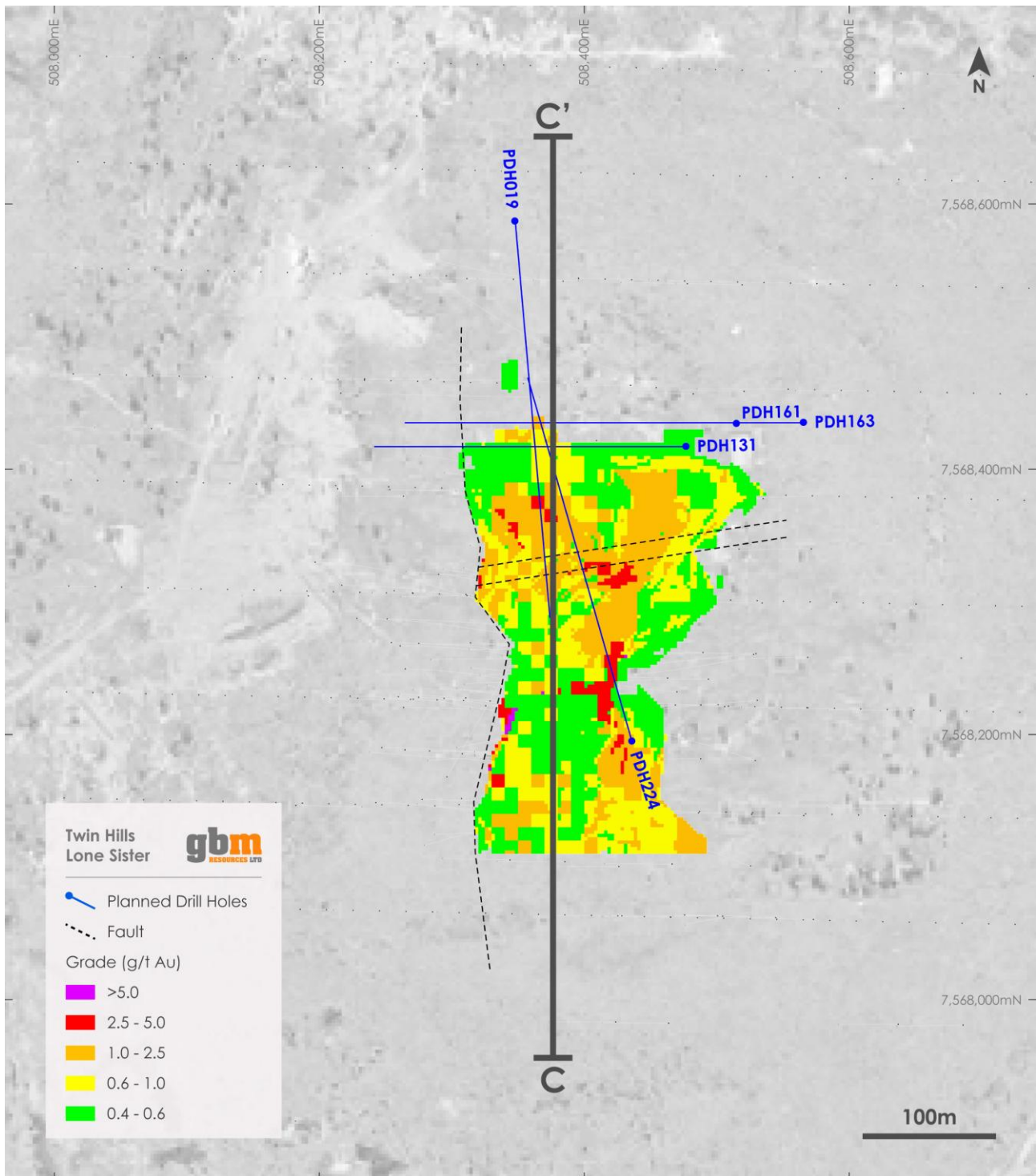


Figure 7 – Plan view of planned holes (blue) at the Lone Sister deposit.

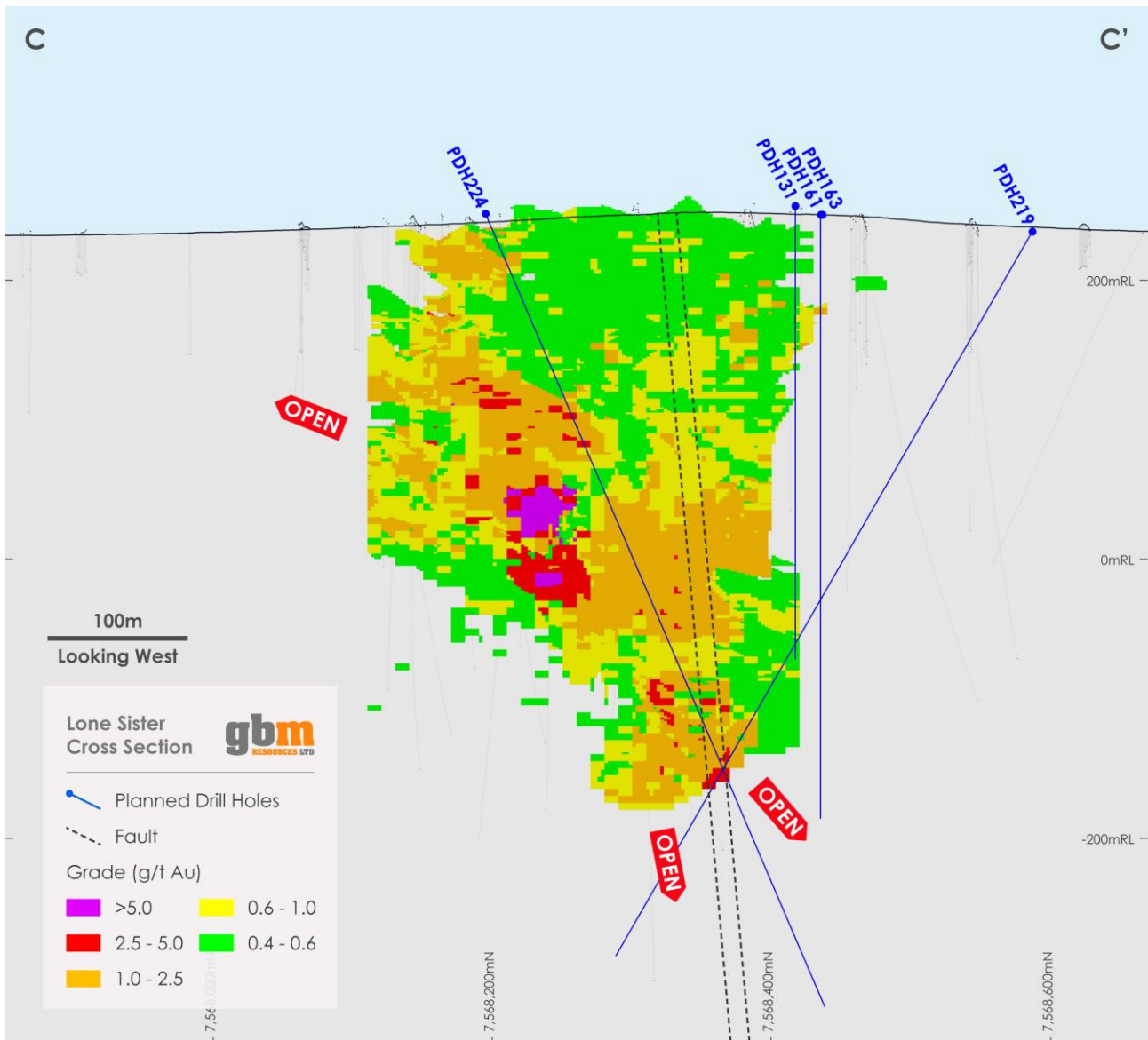


Figure 8 – Cross section view of planned holes (blue), including PDH_224 and PDH_219 planned to intersect the ENE mapped fault and surface veining at the Lone Sister deposit.

Twin Hills Gold Project:

The 309 and Lone Sister deposits within the Twin Hills Gold Project are located entirely within Mining License 70316, 250km south of Charters Towers, in northeast Queensland. The deposits sit on the western limb of the Devonian to Carboniferous Drummond Basin that is host to several other significant gold deposits including Pajingo, Wirralie, and Yandan (Figure 9). Previous geological work have inferred that the Twin Hills sedimentary-volcanic package was deposited in a late Devonian age, structurally controlled, pull apart basin that formed along the margin of a Cambro-Ordovician age metamorphic basement high, the Anakie Inlier.

The 309 and Lone Sister gold deposits are 7km apart and linked by the St Anns Fault; a major north-striking structural lineament (Figure 2). Both deposits exhibit bonanza gold grades as evidenced by the peak gold value of 2,940g/t Au in the 309 Deposit, with 300 individual metre samples exceeding 30g/t Au, and a peak gold value of 939g/t Au at Lone Sister. Historic drill intersections have included 17m @ 317.4g/t Au from 222m in TRCD728 including, 5m @ 1,037g/t Au from 222m and 4m @ 49.0g/t Au from 230m⁴.

The currently reported Twin Hills resources of 999,200oz Au comprises 9.96Mt @ 1.4g/t Au in open pit and 0.67Mt @ 3.9g/t Au in underground for a combined 523,300oz Au resource at 309 Deposit and 11.8Mt @ 1.1g/t Au in open pit and 0.68Mt @ 2.7g/t Au in underground for a combined 475,900oz Au resource at Lone Sister⁴.

Mineralisation at the 309 and Lone Sister deposits belongs to the felsic dome related, high gold fineness, low sulphidation quartz sulphide class of epithermal mineralisation that has produced several notable high value gold deposits including the high-grade Sleeper deposit and large bulk minable style deposits like Round Mountain in Nevada. This class of deposit usually develops an early phase of quartz-sulphide gold mineralisation followed by later stages of very high grade often free gold quartz and or gold electrum chalcedony events, as is seen at Twin Hills, and are important to the deposit economics.

The 309 and Lone Sister Deposits are markedly different in host rock and style of mineralisation. The 309 Deposit is hosted by multi-stage, milled matrix polymictic breccia of probable phreatic or phreatomagmatic origin that is intruded into and overlies well laminated interbedded shales and siltstones. Both the breccia and sedimentary rocks are heavily silicified and have been overprinted by quartz fluorite veins and hydrothermal breccia fill with the fluorite subsequently replaced by silica to produce bladed and moss textures. Ginguero style sulphide banding and sulphide chalcedony veinlets with visible gold occur as a late stage and are thought to bring in bonanza grades. Known mineralisation extends to 350m below surface and remains open in several directions.

The Lone Sister Deposit is hosted within a porphyritic rhyolite dyke / dome that has intruded a volcanoclastic sequence. Mineralisation manifests as silica-pyrite veinlets with occasional visible gold and banded silica pyrite infill in breccia zones. Mineralisation extends to at least 350m below surface and is open down plunge.

Further updates will be provided as additional information and drilling results are received.

For further information please contact:

Daniel Hastings

Chief Executive Officer

+61 (0) 408 036 534

dhastings@gbmex.com.au

Andrew Krelle

Executive Director

+61 (0) 422 854 122

andrew.krelle@gbmex.com.au

⁴ Refer to ASX announcement 'Twin Hills Gold Project Upgrades to ~1Moz Mineral Resource', 5 December 2022

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 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 (Mt Coolon, Yandan and Twin Hills).

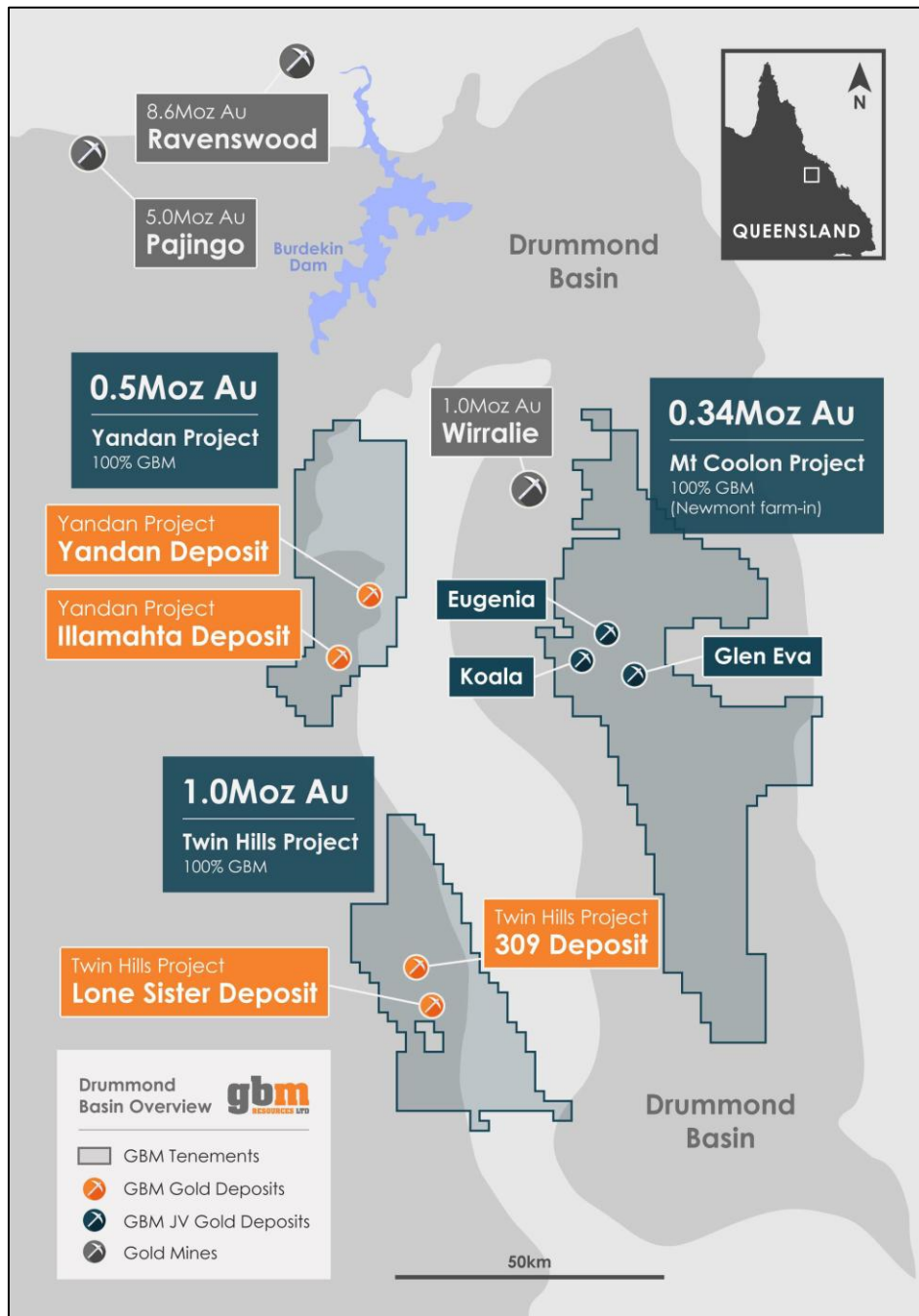


Figure 9 – Drummond Basin Portfolio

Appendix 1 - 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

Competent Person's Statement

The information in this announcement that relates to Exploration Results is extracted from announcements dated 5 December 2022, 2 February 2022 and 18 January 2019, 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.

Visual Estimates

In relation to the disclosure of visual information and descriptions, the Company cautions that the images displayed are for general illustrative purposes of material found on the project, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of any rock chip samples.

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.

The information in this announcement relating to the Mineral Resource estimates for the Twin Hills Gold Project (309 and Lone Sister) is extracted from the Company's ASX announcement dated 5 December 2022. GBM confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Forward Looking Statements

Certain information in this document refers to the intentions of GBM Resource Limited (ASX: GBZ), 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).