

SEPTEMBER 2025 QUARTERLY REPORT

GBM Resources Limited (ASX: GBZ) ("GBM" or "the Company") is pleased to provide its Quarterly Report for the period ended 30 September 2025. The Company's focus is on its Drummond Basin gold assets in Queensland (**~1.84Moz Mineral Resources**) in particular the Twin Hills Gold Project.

Highlights during and subsequent to quarter end:

- The Stage 1 drilling campaign at Twin Hills (**~1.0Moz Mineral Resources**) commenced. The campaign is designed to 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.
- The Company consolidated full ownership of the Mt Coolon Gold Project which along with GBM's other Drummond Basin projects, Twin Hills and Yandan, offers full Mineral Resources ownership and significant exploration prospectivity.
- Mr Daniel Hastings appointed as Chief Executive Officer. Mr Hastings has a proven track record of exploration success, notably bringing the Simberi Gold Project into development and leading the discovery and drill-out of a +5Moz Au equivalent deposit in Papua New Guinea.
- Successful placement to both new and existing domestic and offshore institutional and sophisticated investors to raise gross proceeds of A\$40m. Significant support received from existing investors, alongside new institutional investors which has further strengthened and diversified the Company's shareholder base.
- Appointment of Mr. Liu Hang, Chairman of the Company's largest shareholder, Wise Walkers Limited, to the Board as a Non-Executive Director.
- Non-core asset divestment strategy continued with the Company entering into an agreement with Pacgold Limited (ASX: PGO) for the sale of the Company's White Dam gold project.

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

"This quarter was transformational for the Company, with the new Board and management team, funding and corporate restructure, providing a robust platform for the Company to fully unlock and maximise the potential across the Company's entire Drummond Basin portfolio. I look forward to not only growing the Company's existing resources at Twin Hills and Yandan but also importantly undertaking exploration across the numerous regional targets within the Company's substantial landholding in Queensland".

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Stage 1 Drilling Program Commences at Twin Hills to grow mineral resources

During the quarter, the Company announced the commencement of the Stage 1 drilling campaign at Twin Hills (**~1.0Moz Mineral Resources**), designed to 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.

At the **309 deposit**, approximately 6,550 metres of reverse circulation ("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. The 309 deposit contains an existing mineral resource of **10.6Mt @ 1.5g/t Au for 0.52Moz** (open pit & underground combined).

Previous drilling at 309 returned significant previous intercepts, including:

- 190m @ 2.3g/t Au from 25m including 13m @ 4.2g/t Au from 31m
- 17m @ 317g/t Au from 222m including 5m @ 1,036g/t Au from 222m

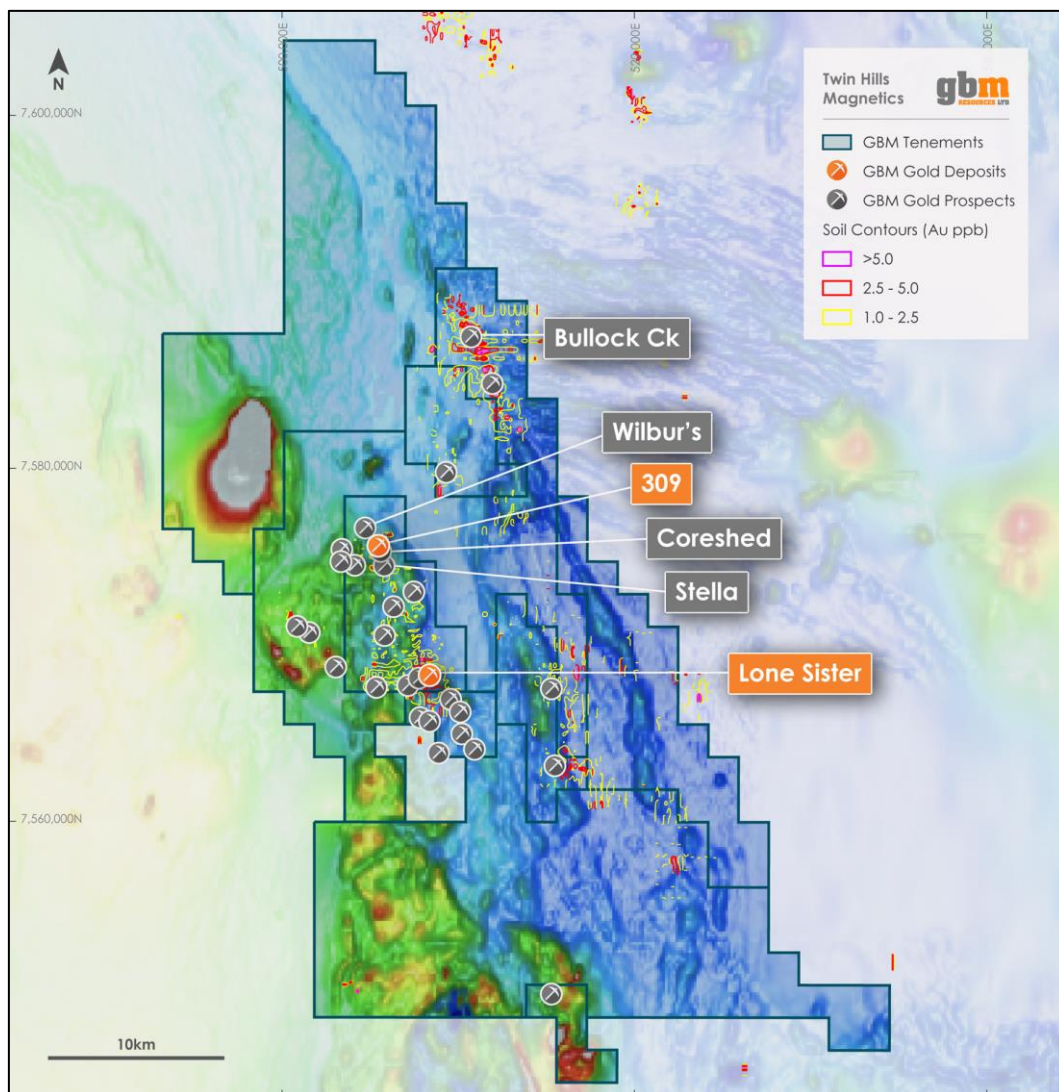


Figure 1 – Twin Hills tenement package showing the location of 309, Lone Sister, Wilbur's and Bullock Creek.

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. Some of the drilling will target zones for metallurgical samples to be used in a small confirmatory metallurgical test work program scheduled to commence before the end of the calendar year. The holes are also 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 **12.5Mt @ 1.2g/t Au for 0.48Moz** Mineral Resource and assess the potential for additional parallel mineralised shoots.

Previous intercepts returned at Lone Sister included:

- 146m @ 9.8g/t Au from 104m including 28m @ 45.2g/t Au from 211m
- 34m @ 39.1g/t Au from 212m including 14m @ 86.3g/t Au from 222m

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, and the larger tenement package. These prospects are considered highly prospective for additional mineralised zones.



Figure 2 – An example of dominant ENE striking epithermal quartz veins. Historical drilling was predominantly parallel with vein direction.

Consolidation of the Mt Coolon Gold Project

During the quarter, the Company consolidated full ownership of the Mt Coolon Gold Project ("MCGP") in Queensland, following Newmont's decision to withdraw from the 2022 Farm-in Agreement. The MCGP sits within a 2,613km² tenement package and this outcome significantly strengthens GBM's landholding position within the highly prospective Drummond Basin. The MCGP contains a current JORC (2012) resource of **6.65Mt @ 1.54g/t Au for 0.33Moz**.

Significant exploration funded by Newcrest/Newmont from the period of the commencement of the Farm-in Agreement including drilling, tenement wide geophysics and technical studies has now reverted to the Company. Previous exploration at the MCGP confirmed a large, gold-bearing epithermal system with multiple untested targets.

The MCGP comprises multiple deposits (Koala, Glen Eva, Eugenia) and prospects across a large tenement package. Previous drilling by the Company doubled the strike length of the Glen Eva mineralisation, while geophysics has outlined further anomalies along the Glen Eva and Eastern Siliceous Zone trend. Significant results included:

- **20GEDD011** intersected a **13.4m** epithermal vein hosting **8.9m @ 1.66g/t Au** and **18.6g/t Ag** from **281.1m**, doubling the Glen Eva strike; and
- **21GEDD017** intersected **14.6m @ 1.15g/t Au** within a **57m** zone of intense epithermal veining.

A 2017 scoping study demonstrated potential for combined open pit and underground mining with Carbon in Leach ("CIL") and heap leach processing, indicating strong project economics, assuming a gold price of A\$1,667.

The Company will review and integrate the exploration data generated by Newmont, update its geological models and assess the most effective strategy to unlock value at the MCGP.

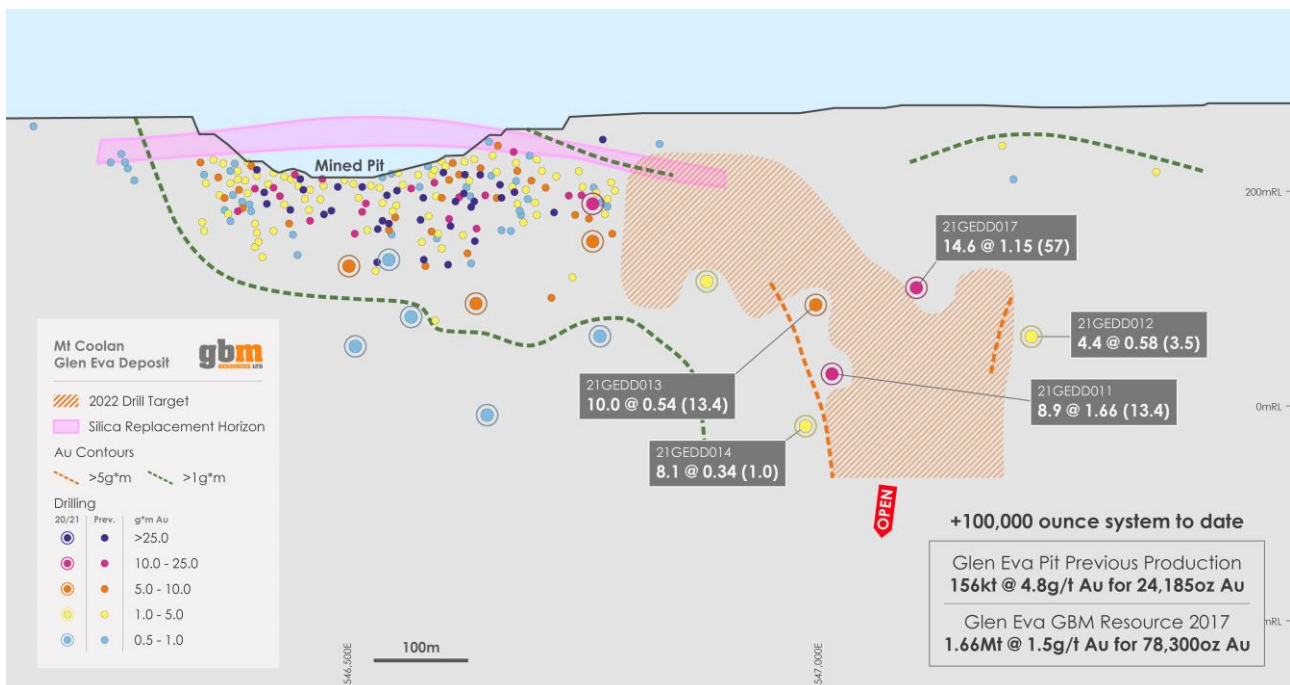


Figure 3 – Glen Eva Long Section

Corporate

Board and Management Appointments

During the quarter, the Company announced the appointment of Mr Daniel Hastings as Chief Executive Officer ("CEO") and Mr Liu Hang as a Non-Executive Director of the Company.

Mr Hastings is an experienced mining professional with a 25 year career spanning exploration, operational and corporate roles across Australia, Europe, Africa, South America and Southeast Asia. He has led exploration, technical services, and study teams on world-class assets including Ok Tedi, Telfer, and Lumwana, delivering multi-billion-dollar growth and efficiency gains.

He has a proven track record of exploration success, notably bringing the Simberi Gold Project into development following a prolonged period of inactivity, and leading the discovery and drill-out of a +5Moz Au equivalent deposit near Ok Tedi.

Mr Hastings also brings significant experience in strategic business and mine planning across a large range of commodities and assets classes. He has advised on numerous high-value transactions and led major studies, including key roles at Newcrest where he was responsible for studies across the global portfolio, including the identification of more than US\$1 billion in organic growth opportunities. Additionally, Mr Hastings was a technical adviser to BHP on the C\$4.0 billion acquisition of Lundin's Filo del Sol and Josemaria projects.

Mr. Liu is Chairman of the Board of Directors of Wise Walkers Limited, a substantial shareholder in GBM.

Mr. Liu is a permanent resident of Hong Kong with over two decades of extensive business experience in Australia. He possesses deep insights into Australian property development and export trade sectors. Mr. Liu holds multiple advanced degrees from prestigious institutions including a Master of Public Administration from Tsinghua University, a Master of Business Administration, from the University of Ballarat, Australia and a Master of Business Administration from Shenzhen University.

Beyond his Australian business interests, Mr. Liu maintains a diverse investment portfolio across China, with significant holdings in Hangzhou and Shenzhen spanning innovation technology parks, property development, and international cross-border e-commerce logistics.

Placement

Subsequent to quarter end, 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 subject to shareholder approval (to take place in November 2025), have subscribed for A\$8.0 million of the Placement. 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.

During the quarter, the Company also completed its previously announced Tranche 2 placement as part of its corporate restructure, raising approximately \$11.5 million of which \$6.2 million was utilised to repay in full outstanding convertible notes, leaving the Company in a debt free position. A further \$0.3 million was received from the exercise of options during and subsequent to quarter end.

Non-Core Asset Divestments

The Company continued its non-core asset divestment strategy relating to its White Dam gold-copper heap leach ("White Dam") in South Australia and its Mt Morgan and Cloncurry copper-gold projects in Queensland. The strategy of unlocking value from the Company's non-core asset portfolio provides for a non-dilutionary form of funding to advance its Drummond Basin gold assets.

White Dam

Subsequent to the quarter end, the Company entered into a Share Sale and Purchase Agreement ("SSA") with Pacgold Limited (ASX: PGO) whereby Pacgold will acquire 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, for the following consideration:

- A\$1,200,000 (less an exclusivity fee of A\$75,000 previously paid by Pacgold) in cash at completion;
- 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 after the completion date of the Divestment.

The 15,000,000 fully paid ordinary shares in Pacgold will be subject to a 12 month voluntary escrow from completion.

Completion of the Divestment is subject to conditions precedent including Pacgold obtaining shareholder approval for issue of consideration shares (to occur at Pacgold's Annual General Meeting in November 2025) and all other purposes and the parties obtaining all necessary third-party approvals, consents and waivers to allow the parties to complete the transaction contemplated in the SSA.

If the conditions precedent relating to the Divestment are not satisfied (or waived) on or before four months from the SSA, either party, subject to them having complied with their obligations, may give notice that the SSA is terminated. The SSA includes pre-completion obligations on both parties and standard representations and warranties. Pacgold is an unrelated party to the Company.

Mt Morgan

During the quarter, the Company advised that tranche 1 completion occurred under the Asset Sale Agreement ("Agreement") with Lithium Energy Limited (ASX: LEL) for the sale of the Company's Mt Morgan project.

In accordance with the terms of the Agreement, the Company transferred a 51% interest in the Mt Morgan tenements to a subsidiary of LEL, receiving a cash payment of \$0.4 million. Deferred cash consideration on the sale of Mt Morgan includes \$0.6 million in April 2026 and subject to the transfer of the remaining 49% interest, \$1.0 million in April 2027.

The Agreement also includes contingent milestone payments of up to \$1.7 million relating to the delineation of mineral resources and announcement of scoping and definitive feasibility studies and a 1.33% Net Smelter Return (NSR) royalty with a partial buyback option.

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 (Twin Hills, Yandan and Mt Coolon).

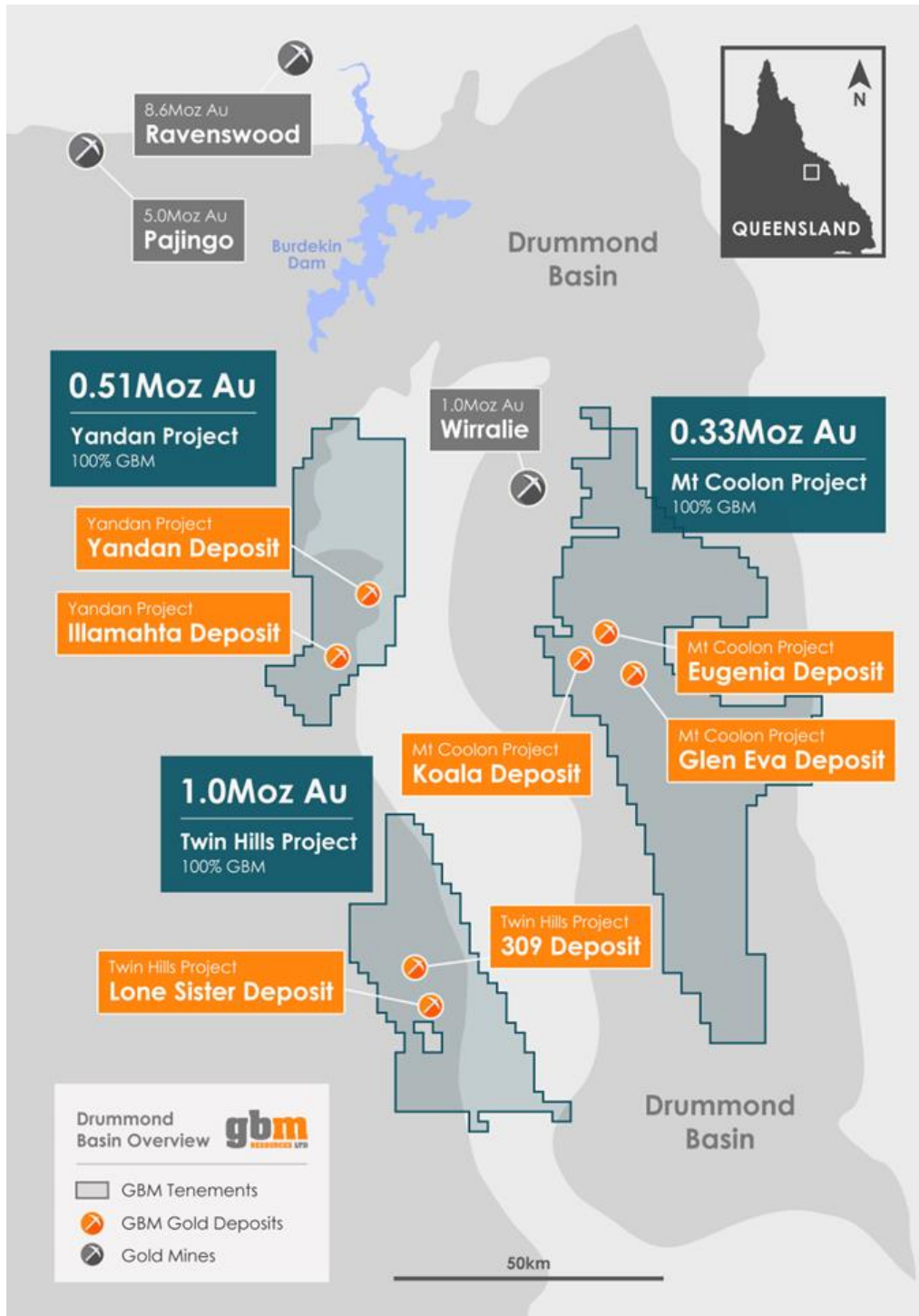


Figure 4 – Drummond Basin Portfolio

ASX Additional Information Provided in Accordance with ASX Listing Rules 5.3

Summary of Mining Tenements

As at 30 September 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 changes in the Company's interests included:

- Transferring a 51% interest in the Mt Morgan tenements to a subsidiary of LEL (refer ASX Announcement dated 14 July 2025);
- Reverting to full ownership of the MCGP tenements as a result of Newmont's decision to withdraw from the 2022 Farm-in Agreement (refer ASX Announcement dated 15 September 2025); and
- The lapse of the option agreement in relation to graphite rights over certain Cloncurry Project tenements (refer ASX Announcement dated 27 August 2024).

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Consultants – Geophysical, Geological, Environmental, Field Team, Other	(470)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(138)
Tenement Maintenance, Rents, Rates and Application Fees	(430)
Stakeholder Engagement	(42)
Total as reported in Appendix 5B	(1,080)

During the quarter ended 30 September 2025, the Company White Dam gold-copper heap leach project operated on a reduced basis, generating revenue of \$155,000 and incurring expenditures of \$340,000. There was no other mining or production activities during the quarter.

Related Party Payments

During the quarter ended 30 September 2025, the Company made payments of \$283,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of \$283,000).

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

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				30/6/2025	30/9/2025				(km ² or Hectare-ha)	
South Australia										
White Dam										
	EL6435	GBMR* ⁴ (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-26	69km2	
	EL6565	GBMR* ⁴ (Millstream)	GBMR	100%	100%	RA	28-Jul-20	27-Jul-27	343	
	EL6946	GBMR (Millstream)	GBMR	100%	100%	Granted	6-Nov-23	5-Nov-29	438km2	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 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	
	MPL195	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 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%	RA	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* ⁵	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-27	74.75	23
Yandan West	ML1095	GBMR/Straits Gold* ⁵	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold* ⁵	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	163	50
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	325	100
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
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	100%	49%	Granted	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	49%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR* ¹	GBMR	100%	49%	Granted	16-Dec-20	15-Dec-25	325	100
Mount Usher	EPM27865	GBMR	GBMR	100%	49%	Application			22.75	7
Mount Usher	MDL2020	GBMR	GBMR	100%	49%	Application			573.4ha	
Mt Morgan	EPM17850	GBMR	GBMR	100%	49%	Granted	16-Apr-10	15-Apr-27	42	13
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.

*4 subject to Farm In by Syndicate Minerals Pty Ltd (Refer ASX: GBZ release 8 December 2023).

*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 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: 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).

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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	155	155
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(340)	(340)
(c) production	-	-
(d) staff costs	(827)	(827)
(e) administration and corporate costs	(479)	(479)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	98	98
1.5 Interest and other costs of finance paid	(20)	(20)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Business development costs	(108)	(108)
Other – GST on purchases	37	37
1.9 Net cash from / (used in) operating activities	(1,484)	(1,484)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(215)	(215)
(d) exploration & evaluation	(1,080)	(1,080)
(e) investments	-	-
(f) other non-current assets	(238)	(238)

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	75	75
	(b) tenements	400	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	(1,058)	(1,058)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,511	11,511
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	258	258
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(100)	(100)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,170)	(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	5,499	5,499

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,845	1,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,484)	(1,484)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,058)	(1,058)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,499	5,499

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,802	4,802

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	157	1,845
5.2	Call deposits	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)	4,802	1,845

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	283
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,484)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,080)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,564)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,802
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,802
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<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: No. During the quarter, the Company incurred cashflows relating to both the restructure and a large outstanding payables balance which are considered to be of a one-off nature. Additionally, it is expected the sale of the Company's White Dam Gold Project will be completed late in the December quarter.	
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: Yes. In October 2025, the Company announced a two tranche placement to raise \$40 million (before costs). Tranche 1 comprising approx. \$32 million (before costs) completed in October 2025, with Tranche 2 (\$8 million) subject to shareholder approval at the Company's Annual General Meeting.	
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: Yes. In October 2025, the Company announced a two tranche placement to raise \$40 million (before costs). Tranche 1 comprising approx. \$32 million (before costs) completed in October 2025, with Tranche 2 (\$8 million) subject to shareholder approval at the Company's Annual General Meeting.	
<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: 31 October 2025

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.

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

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.