gbm RESOURCES LTD

ABN 91 124 752 745

ANNUAL REPORT 2022

Entrance To Portal to 309 Underground Mine on the Twin Hills Project. The 309 deposit was previously mined between 2006-7 by BMA Gold Ltd extracting 72,979 t @ 10.0 g/t Au for 23,490 ounces.

CORPORATE DIRECTORY

GBM Resources Limited (**GBM** or the **Company**)

ASX Code
GBZ and GBZOB (Listed Options)

Directors
Peter Mullens - Executive Chairman
Peter Rohner - Managing Director and CEO
Sunny Loh - Non Executive Deputy Chairman
Brent Cook - Non Executive Director
Peter Thompson - Non Executive Director

Company Secretary
Kevin Hart
Dan Travers

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Corporate Governance
A summary statement reporting against the 4th Edition of the ASX Corporate Governance Recommendations which has been approved by the Board together with current policies and charters is available on the Company website at https://www.gbmr.com.au/about/corporate-governance/

CONTENTS

CHAIRMAN’S REPORT

Dear Fellow Shareholders,

It is my pleasure to present the GBM Resources Annual Report for 2022.

Through the past year, GBM’s core businesses continued to operate steadily and in full compliance with COVID-19 precautionary measures. Thanks to our personnel and contractors, the Company has managed to diligently assess risks and mitigate impacts associated with this environment. Most importantly, these outcomes were achieved in a safe and responsible manner and with the highest regard for the environment and communities in which we operate.

It has been an incredibly busy year for GBM. We have continued to pursue our Drummond Basin consolidation strategy, with a concurrent focus on the divestment of non-core projects. We have also been actively drilling, with significant success.

In December 2021, GBM completed the acquisition of the Twin Hills Project from Minjar Gold. This was achieved for the highly attractive acquisition cost of approximately A$3.5m, which equates to just US$4 per gold resource ounce. Completion of this acquisition represents the now successful consolidation by GBM of three historic gold production assets in the Drummond Basin, Queensland – Mt Coolon, Yandan and Twin Hills. These three gold assets have a combined JORC gold resource base of over 1.6 Moz. They are also all located within 70 km of our proposed Drummond Basin Processing Hub centred on the Yandan ML’s, which possesses significant existing infrastructure.

Substantial exploration activities across our Drummond Basin assets occurred throughout the year. This included the commencement of drilling at Twin Hills in February 2022. Initial drilling of the 309 deposit (16 holes at 6,242 m) exceeded all expectations, both in terms of scope and grade, readily demonstrating additional gold mineralisation adjacent to known resources. Strong results were also returned through the year from the ongoing drilling at both Mt Coolon and Yandan. GBM is targeting significant further growth in its consolidated Drummond Basin resource base via these ongoing exploration activities.

At the Malmsbury Project in Victoria, a 50% JV with Novo Resources, Phase 1 exploratory drilling was completed in June 2022 (11 holes for 3,162 m). This program returned highly encouraging results and we plan to be drilling again here in late 2022 / early 2023.

Throughout the year, GBM also progressed its strategy to divest non-core projects. In November 2021, we executed a sale and purchase agreement with Consolidated Uranium Inc (TSXV:CUR) for the sale of the Brightlands-Milo Project in Queensland. Completion of this transaction occurred in April 2022 with total consideration being C$500,000 cash and 750,000 CUR shares.

Another significant portfolio initiative was the signing of an option agreement with C29 Metals Limited (ASX:C29) in February 2022 for the sale of GBM’s Mayfield Project. This transaction was completed in August 2022 with GBM receiving a final cash payment of A$210,000 and ~1.6m shares in C29.

CHAIRMAN'S REPORT

We also executed the definitive agreement for the sale of our Mt Morgan Gold-Copper Project to Smartset Services (TSXV:SMAR.P) in August 2022. This agreement finalised the previously announced transaction that sees GBM vend its Mt Morgan tenements into Smartset in exchange for 47.5% of its issued share capital. As a condition precedent to the transaction, Smartset is expected to raise approximately C$8m in new equity to undertake systematic, well-funded exploration of the Mt Morgan Project targeting discovery of large-scale gold and copper deposits. This transaction allows GBM to dispose of a non-core asset into a focused vehicle set to deliver accelerated exploration value, while aligning with a strong technical partner in the Smartset team.

I would like to take this opportunity to say thank you to our loyal shareholder base in what is now a difficult market for gold companies. Throughout the year the capital raising initiatives we have undertaken to support our growth ambitions have been well supported. We are resolutely focussed on delivering exploration and development success within our Drummond Basin portfolio so as to rightly reward this sustained support. To all our shareholders, thank you for your ongoing belief in the GBM assets and team.

Lastly, I would like to say thank you to all my fellow GBM personnel for their diligence and work ethic over the past year. Their efforts are greatly appreciated.

I look forward to further interacting with you at our upcoming 2022 Annual General Meeting.

Yours faithfully,

Peter Mullens
Executive Chairman
GBM Resources Limited

OUR STRATEGY AND VALUES

OUR STRATEGY

Assemble, Explore and Develop world class high grade gold resources to maximise value to our Shareholders.

OUR VALUES

We are committted to achieving our vision in a safe and responsible manner with the highest regard for the environment and communiities in which we operate. The Board endorses the core values of GBM as summarised below.

SAFETY
We take care of our safety, health and wellness by recognising, assessing and managing risk to continue our goal of zero harm.

SUSTAINABILITY
We have the highest regard and support for the environment and local communities in which we operate.

INTEGRITY
We behave ethically and respect each other and the customs, cultures and laws in which we operate.

RESPONSIBILITY
We deliver on our commitments and work together with all stakeholders.

Figure 1: Cultural Heritage clearance prior to drilling at Lone Sister.

DELIVERING ON STRATEGY

KEY FOCUS ON THE DRUMMOND BASIN (Queensland, Australia)

- ✓ 1.6 Moz Gold JORC Resources over Twin Hills (acquired 2022), Mt Coolon and Yandan
- ✓ Maiden drill program at Twin Hills has exceeded all expectations both in scope and grade.
- ✓ Approximately 4,540 km^2 tenement position.
- ✓ Aim to define 2-3 Moz Gold Resource in Drummond Basin.
- ✓ Regional exploration around potential processing hub on existing ML's
- ✓ Highly Prospective for new discoveries – Exploration activities have identified 14 Epithermal Gold systems in the Drummond Basin - such systems are characterised by concentration of precious metals like gold in lode deposits potentially delivering "Bonanza Gold Veins".
- ✓ Safe mining jurisdiction and low sovereign risk

OTHER KEY ACTIVITIES INCLUDE:

- ➢ Partner Funded JV and Vend-In Non-Core Projects:
  - ✓ Cloncurry JV (Cu Au) with Nippon Mining Australia. Current budget $1m
  - ✓ Malmsbury JV (Au) with Novo Resources Corp. Current budget $2.5m.
  - ✓ Mt Morgan (Au Cu) Project. Vend-In to Smartset Services Inc., listed Canadian company on the TSXV. Scrip consideration.
  - ✓ Mayfield (Cu Au) Project. Vend-In to C29 Metals, ASX listed company for cash and scrip consideration.

- ➢ White Dam Gold and Copper Heap Leach Operation – continues to generate positive cashflow, though GBM will pursue divestment options to focus efforts on the Drummond Basin.

- ➢ Growing the shareholder base into European and North American Funds and further developing the Australian capital markets.

DELIVERING ON STRATEGY

About Epithermal Gold Systems in the Drummond Basin

Epithermal deposits typically form from the interaction of magmatic sourced hydrothermal fluids mixing with groundwaters. Gold is generally deposited as the temperature of the fluid drops through mechanisms such as boiling. This results in a predictable series of gangue minerals and quartz textures.

Examples:

- Drummond Basin epithermal deposits include Pajingo (4.1 Moz Au), Wirralie (1 Moz Au).
- Epithermal deposits elsewhere include Fruta Del Norte - Ecuador (9.8 Moz Au), Cracow- Central Queensland (3.6 Moz Au), Waihi - New Zealand (8.5 Moz Au), Porgera – Enga Province Papua New Guinea (29 Moz Au)

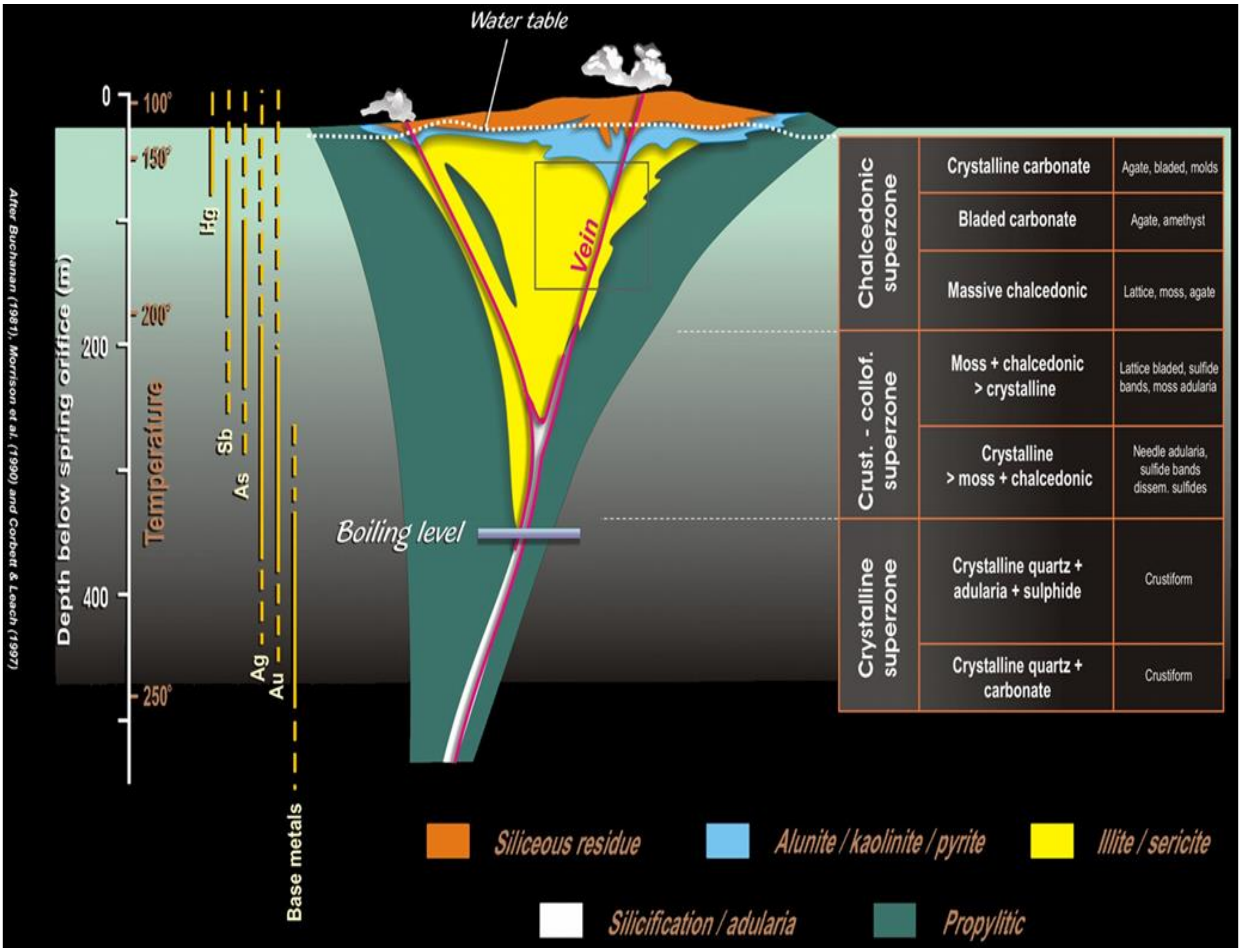
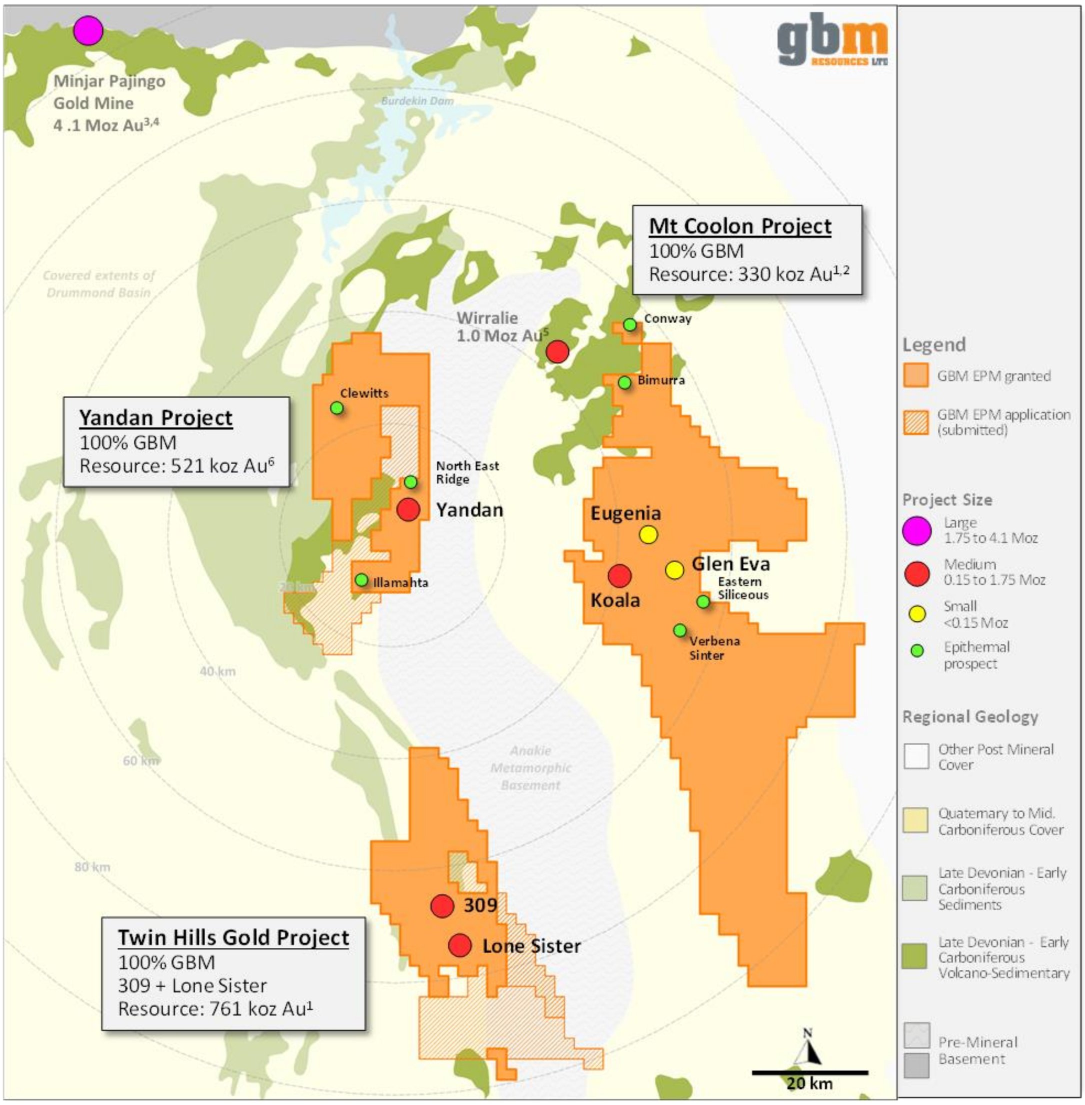


Figure 2: Typical Epithermal Gold Systems (mineralisation versus depth)

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2022

DRUMMOND BASIN GROWTH STRATEGY, Queensland

In December 2022 GBM completed the acquisition of the Twin Hills Project Tenements (Twin Hills) from Minjar Gold Pty Ltd resulting in the successful consolidation of three historic gold producers being Mt Coolon, Yandan and Twin Hills. These three gold assets held by GBM have a combined gold JORC resource base of 1.6 million ounces.



1. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces and and 2 February 2022, Significant Resource Upgrade at Twin Hills Project
2. GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study *Including Tailings
3. Evolution Mining. Pajingo-Fact-Sheet_March-2016_web-1.pdf
4. Osborne & Chambers. (2017). Pajingo Gold deposit. In Philips (ed), Australian Ore Deposits. AusIMM. Monograph 23.
5. Drummond Gold Limited , 24 Oct 2014, Mining 2014 Presentation, October Brisbane
6. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition

Figure 3: A map showing the distribution of GBM's tenements in the Drummond Basin.

Twin Hills Acquisition Consideration

- *Acquisition cost included a cash consideration payable of ~A$2.1 million (including settlement adjustments), along with assuming the financial assurance in respect of the environmental authorities for the tenements (currently for an amount of ~A$1.48 million).*
- *The transaction consideration represents a highly competitive acquisition cost of A$5.53 (approx. US$4.00) per gold resource ounce. (Refer ASX:GBZ release 17 June 2022)*

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2022

Twin Hill Resource Upgrade

Updated JORC 2012 Mineral Resource estimate was completed for the Twin Hills deposits (Lone Sister and 309) of 12.9 million tonnes at 1.8 g/t Au for 760,700 ounces (previously 633,000 ounces) contained gold on granted mining leases. (Refer Table 2 of this report).

"Processing Halo" Strategy

Combined gold resources under GBM's ownership in the Drummond Basin are approximately 1.6 million ounces across the Yandan, Mt Coolon and Twin Hills assets. All are located within 70 km of GBM's proposed "Drummond Basin Processing Hub" centred on the Yandan granted mining leases, which has significant infrastructure (i.e. water storage dams, tailings facilities, airstrip, leach pads and grid power).

Drilling Activity Undertaken in the Drummond Basin (Further Details in Operations Section)

Twin Hills Project

*Excellent results from the initial 15 holes successfully diamond drilled for 6,242 m at the Twin Hills Project 309 Deposit were recorded resulting in discovery of additional gold mineralisation adjacent to the known resources. 10 out of the 15 holes drilled returned > 100 g*m gold intercepts highlighting the quality of the 309 Deposit.*

Top five 309 Deposit intersections from the recent drilling program are detail below:
(Refer ASX:GBZ release 1 September 2022)

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au g*m
309DD22001	**69**	**231**	**162**	**2.65**	**7.03**	**429**
309DD22005	**310**	**359**	**49**	**5.18**	**2.27**	**254**
309DD22006	**119**	**200**	**152.1**	**1.16**	**3.72**	**176**
309DD22007	**47**	**233**	**186**	**1.77**	**3.43**	**329**
309DD22016	**119**	**200**	**81**	**2.5**	**2.32**	**203**

These are very strong results, and the Company is currently reviewing all the geology and the latest drilling of the 309 Deposit with the aim of updating the mineral resource estimate later in the year.

Currently the Twin Hills gold mineral resource estimate (being 309 Deposit and Lone Sister) totals 760,700 ounces of which the 309 Deposit contains 501,000 ounces.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2022

Mt Coolon Project

Glen Eva

The Glen Eva deposit and Eastern Siliceous (GEES) exploratory drilling program undertaken late in 2021 comprised 16 drill holes for 5,700 m including 13 drill holes for 4,167 m in the vicinity of the Glen Eva pit and a further 3 initial holes for 1,533 m drilled between Glen Eva and Eastern Siliceous.

All holes recorded gold mineralisation along strike from the Glen Eva Pit intersecting multi-phase epithermal veining and vein breccias in zones of between 3.5 m and up to an impressive 57 m wide. Drilling has confirmed an initial target area over a 1 km strike length and a vertical extent of over 350 m from the Glen Eva Pit.

Geological interpretations of results to date suggest that the Glen Eva epithermal veining, the pyrite halo and Carbonate Base Metal veining (with Zinc and Lead) may be part of a large multi-stage mineral system.

Follow up review and field work with detail mapping, geochemistry and geophysical activities on the GEES corridor - a >6 km long mineralised trend is required with the aim to finalise new drill targets.

Yandan Project

Acquisition of Yandan was completed on 13 January 2021. GBM commenced its maiden phase 1 drill program in April 2021 with a total of 13 holes drilled for 5,676m which was completed in the September 2021 quarter. Drilling focused on the East Hill mineralization and confirmed the high-grade core to the resource, along with the broader lower grade zones.

Most Significant results recorded were in holes:
(Refer ASX:GBZ release 16 August 2021)

- *21YEDD006A* — *214.1m @ 1.56 g/t Au from 236 m*
  including 26 m @ 5.37 g/t Au from 321 m
- *21YEDD007* — *189 m @ 2.0 g/t Au from 255 m*
  including 16 m @ 4.6 g/t Au from 328 m

Drilling has confirmed the potential to further expand the known gold resources at East Hill. An updated resource estimate is expected to be completed this year, through which it is expected that a significant component of the resource will be upgraded to 'Indicated' category under 2012 JORC guidelines.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2022

OTHER PROJECTS

Malmsbury Gold Project (VIC)

(A Farm in and JV with Novo Resources Corp.- GBM 50% and Novo 50%, earning additional 10%)

GBM and Novo finalized the 2022 farm in exploration program with a budget of up to $2.5 million. The phase 1 exploratory drilling program of 3,162 m for 11 holes was completed in June 2022. The drilling targeted several gold mineralisation styles - including the "Fosterville type" at Belltopper Hill and Drummond North goldfields. An intrusion related system at Belltopper Hill.

Belltopper Hill – Leven Star deposit recorded significant results:
(Refer ASX:GBZ releases 16 May 2022 and 8 September 2022)

Drill Hole MD16

- *14 m @ 6.1 g/t Au from 120 m,*
- *10 m @ 4.9 g/t Au from 173 m and*
- *4 m @ 8.6 g/t Au from 188 m.*

Drill Hole MD15

- *7.8 m @ 2.8 g/t Au from 87m.*

Drill Hole MD14

- *9.1 m @ 2.4 g/t Au from 65.4 m.*

Drill Hole MD13

- *7.8 m @ 3.6 g/t Au from 32.2 m.*

There is potential to increase the current JORC (2012) Mineral Resource estimate at Leven Star (820 kt at 4.0 g/t Au for 104,000 ounces gold) with results of this drill program.
Further results are pending.

White Dam Gold Copper Project (SA)

On 30 July 2021, GBM acquired a 100% interest in White Dam Operations which includes associated infrastructure, all leaching, gold processing plant, mining leases (including all JORC resources) and other tenements. The exercise price was $500k and replacement of $1.9 million environmental bond.

White Dam heap leach operations continue to generate a positive cashflow with gold production for the year totalling 2,291 ounces and generating $4.3m in revenue plus gold and copper stocks yet to be sold valued at $ 892k.

The Company currently is investigating divestment options for this asset. As part of this process the company carried out a shallow RC program to evaluate the potential for additional heap leach ore feed from the Vertigo open pit and nearby White Dam North resource. Evaluations are progressing, but so far indicate that further mining is technically feasible though overall economics are sensitive to prevailing gold price and exchange rate.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2022

CORPORATE

SALE OF NON CORE PROJECTS

Mount Morgan Gold-Copper Project Sale

On 22 August 2022 the Company executed the Definitive Agreement (Agreement) setting out the terms and conditions for the sale of GBM's Mt Morgan Gold-Copper Project Tenements (Mt Morgan) to Smartset Services Inc. (Canadian Company listed on TSXV: SMAR.P). (Refer ASX:GBZ release 22 August 2022). Smartset Services Inc (Smartset) will also acquire four additional gold and copper projects in NE NSW and additional tenement applications in QLD from private Canadian company, Great Southern Gold Corp.

Scrip consideration sees GBM expected to own 47.5% of Smartset (prior to concurrent C$8 million equity raising by Smartset). Smartset to undertake systematic, well-funded exploration of the Mt Morgan Project targeting discovery of large-scale gold and copper deposits.

Key transaction benefits for GBM;

- *Disposal of a non-core asset into a focused vehicle delivers acceleration of exploration value unlock while allowing GBM to maintain focus on its flagship Drummond Basin gold assets.*
- *Alignment with a strong technical, corporate and capital markets partner in the Smartset team.*
- *Ongoing equity exposure to the highly prospective Mt Morgan Project to participate in potential value appreciation and future realisation.*
- *Listed equity provides enhanced future transacting flexibility for GBM and greater value transparency for GBM shareholders with respect to their ownership interest in the Mt Morgan Project.*

Brightlands – Milo Project Sale

On 11 November 2021 the Company executed a binding definitive sale and purchase agreement with Consolidated Uranium Inc. (Canadian Company listed on the TSV:CUR) for the sale of its 100% owned Brightlands – Milo Project in Queensland, Australia.

Final consideration received on execution of the Agreement include:

- *A cash payment consideration of A$538k.*
- *The sale consideration included the issue of 750,000 CUR shares to GBM.*

The agreement to sell 100% of GBM's Milo Project to Consolidated Uranium Corporation has been finalised with the transfer of the tenement completed. GBM has been issued with 750,000 CUR shares (ex-escrow on the 21 August 2022).

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2022

Mayfield Project Option Agreement

On 18 February 2022 the Company signed an exclusive Option Agreement (Option) with C29 Metals Limited (ASX:C29) for the sale of its Mayfield Project tenement (EPM 19483).

C29 Metals has exercised its Option, following notification of the renewal of the tenement and indicative approval for the transfer of tenement has now been received which allows completion of the sale.

GBM has received the final cash payment relating to the sale of $210,000 and 1,558,963 fully paid ordinary shares in C29 Metals completing the transaction. C29 shares issued will remain in voluntary escrow for a period of 6 months from 31 August 2022.

<u>FUNDING</u>

Placement

The Company (on 15 September 2021) successfully raised gross proceeds of $7 million which supported the acquisition of the Twin Hills Gold Project.

Directors, Mr Peter Mullens and Mr Peter Rohner obtain shareholder approval to subscribe for 1,000,000 and 3,000,000 Shares respectively, raising a further $400,000, taking the total gross raising to $7,400,000.

A total of 27,577,292 Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 42,422,708 Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

Unlisted loyalty Option

The Non-Renounceable Pro Rata Entitlement Offer (Offer) closed on 25 February 2022 and applications for entitlement for 31,059,811 New Options were received. Subsequently applications to the Shortfall Offer were oversubscribed and were scaled back. A total of 20,023,825 New Options pursuant to shortfall applications were issued.

Total funds raised (before costs) amounted to $1,277,091 for the issue of 51,083,636 options at an issue price of 2.5 cents and an exercise price of 7.5 cents.

After the issue of Entitlement Offer Options, the Company has issued a total of 12,293,237 shares on the early exercise of Entitlement Offer Options, contributing a further $921,993. The Options expiry date is 30 November 2022.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2022

FUNDING (Cont.)

$10m+ Funding to Advance Drummond Basin Exploration via a Convertible Note

*On 9 September 2022 the Company entered into an agreement to issue secured convertible notes (**Note Raise**) up to $10m, which is convertible at a substantial premium to the current share price. The notes are to be issued to the Collins Street Convertible Note Fund (Fund), managed by Collins Street Asset Management, an Australian wholesale investment management company based in Melbourne, Australia.*

Key components of the convertible notes are:

– *Term*	*3 years*
– *Amount*	*$5,000,000 **First Note**,* *$5,000,000 **Second Note** (subject to shareholder approval)*
– *Interest Rate*	*10.5% payable monthly in advance*
– *Conversion Price*	*8.75 cents*
– *Establishment Fee*	*3.0%*

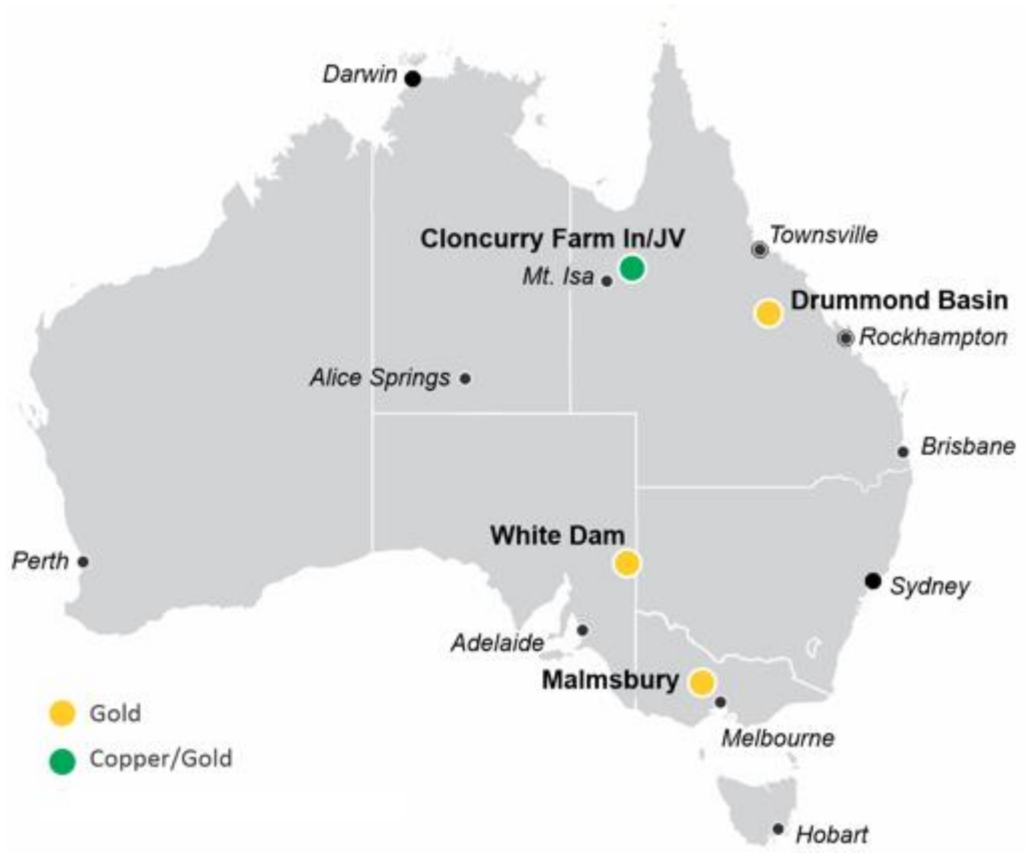
*GBM has also received firm commitments to raise $305,000 pursuant to a share placement at 5 cents per share (**Equity Raise**).*

Collectively, the Note Raise and Equity Raise coupled with continued realisation of value from non-core assets will enable an accelerated exploration schedule at GBM's highly prospective gold projects in the Drummond Basin, QLD, notably at Twin Hills (and region).

Refer to ASX:GBZ release 9 September 2022 for further terms and conditions of the Convertible Notes.

PROJECT LOCATION AND COMMODITY SUMMARY

The Company holds a portfolio of tenements – located in world-class gold and copper regions in Australia



QUEENSLAND

Drummond Basin

Mt Coolon Gold Project
100% wholly - owned
Epithermal breccia / quartz- Gold
Resources totalling 330,500 ounces of gold

Yandan Gold Project
100% wholly - owned
Epithermal disseminated bulk tonnage - Gold
Resources totalling 521,000 ounces of gold

Twin Hills Gold Project
100% wholly – owned
Epithermal electrum / quartz-Gold
Resources totalling 760,700 ounces of gold

Cloncurry Copper Joint Venture
46% owned by GBM.
Iron Oxide Copper Gold

SOUTH AUSTRALIA

White Dam Gold Copper Project
100% wholly - owned
Gold-Copper Heap leach operation
Resource totalling 101,900 ounces of gold

VICTORIA

Malmsbury JV
50% owned
Orogenic Gold Mineralisation
Resource totalling 104,000 ounces of gold

REVIEW OF OPERATIONS

DRUMMOND BASIN
Twin Hills Project

The maiden diamond drill program undertaken in the second half of the year at the 309 Deposit was completed with 15 holes successfully drilled for 6,242 m. A drill program of 14 holes for ~ 7,000 m at the nearby Lone Sister Deposit was also planned with 2 holes completed before wet weather delayed the program.

GBM's initial drill program at Twin Hills was designed to:

1. confirm historic drilling results and data;
2. infill areas of lower drill density drilling to upgrade resource confidence; and
3. importantly, provide an initial test of extensions to mineralisation outside of the current resource boundaries.

The drilling program at 309 Deposit returned excellent results confirming both scale and potential with major extensions of gold mineralisation. Drilling has identified numerous high-grade shoots, both within and outside the existing mineral resource model, giving the potential to lift both grade and increase the resource.

Below is a key summary of the excellent results recorded at the 309 Deposit (Refer ASX:GBZ release 1 September 2022):

- 309DD22001; 162 m @ 2.65 g/t Au from 69 m
- 309DD22002: 79 m @ 1.09 g/t Au from 131 m
- 309DD22003; 148 m @ 1.11 g/t Au from 26 m
- 309DD22005: 49 m @ 5.18 g/t Au from 310 m
- 309DD22006: 152.1 m @ 1.16 g/t Au from 47.9 m
- 309DD22007: 186 m @ 1.77 g/t Au from 47 m
- 309DD22009: 28 m @ 1.14 g/t Au from 94 m,
  30 m @ 1.23 g/t Au from 127 m,
  12.2 m @ 2.72 g/t Au from 248 m

- 309DD22011; 78 m @ 1.6 g/t Au from 87 m,
  18 m @ 2.25 g/t Au from 218 m,
  62 m @ 1.65 g/t Au from 246 m

- 309DD22012: 53 m @ 1.48 g/t Au from 134 m
- 309DD22013: 58 m @ 2.8 g/t Au from 121 m
- 309DD22014: 78 m @ 1.31 g/t Au from 249 m
- 209DD22015: 40 m @ 3.12 g/t Au from 399 m
- 309DD22016: 81 m @ 2.50 g/t Au from 119 m
  84.7 m @ 1.79 g/t Au from 214 m

In Summary the drilling program has confirmed:

I. **The presence of a substantial near surface, bulk mineable style gold deposit at 309 Deposit with significant higher-grade intervals;**
II. **The presence also of higher gold grades which have excellent potential to increase the grade of the resource; and**
III. **The discovery of new high-grade mineralisation outside of the known 309 Deposit resource, highlighting the potential to expand the deposit.**

GBM is currently reviewing all available geology and the latest drilling of the 309 Deposit with the aim of revising the 309 mineral resource estimate by the end of the December '22 quarter.

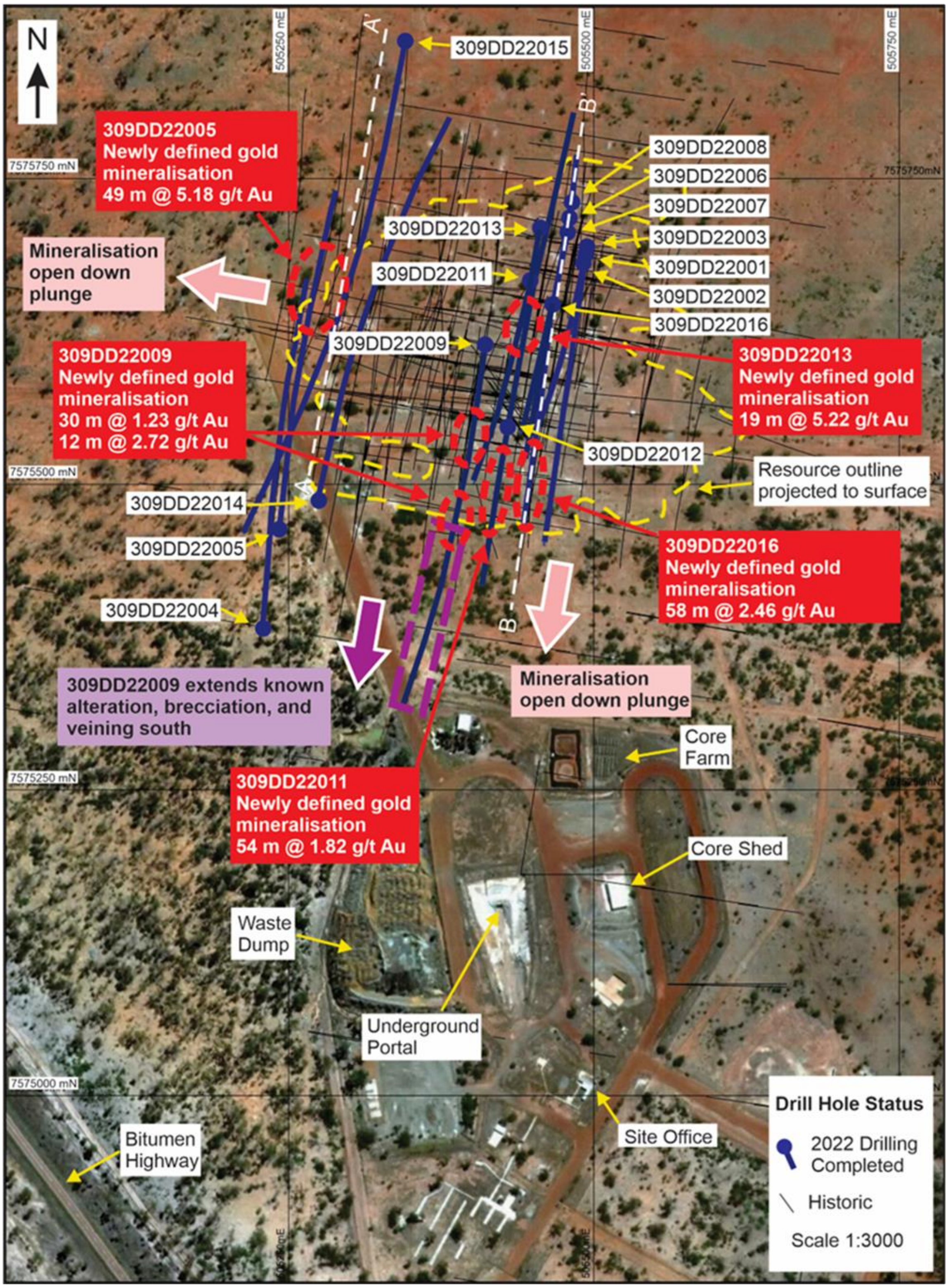


Figure 4: A map showing the location of recently completed and proposed drill holes at the 309 Deposit. Key intervals of newly defined mineralisation are also highlighted.

Drill Hole	Note	From (m)	To (m)	Width (m) ^	Au (g/t)	Ag (g/t)	Au g*m ^^
309DD 22001[1]		26.9	65.0	38.1	0.72	3.86	27
		69.0	**231.0**	**162.0**	**2.65**	**7.03**	**429**
	inc.	**96.0**	**105.0**	**9.0**	**9.45**	**68.84**	**85**
	inc.	153.0	157.0	4.0	3.71	2.86	15
	inc.	161.0	163.0	2.0	8.96	7.42	18
	inc.	**187.0**	**203.0**	**16.0**	**13.49**	**8.42**	**216**
309DD 22002[1]		35.0	84.0	49.0	0.42	2.92	21
		131.0	**210.0**	**79.0**	**1.09**	**1.72**	**86**
	inc.	152.0	159.0	7.0	4.41	3.95	31
	inc.	196.0	200.0	4.0	4.02	3.69	16
		300.0	308.0	8.0	5.76	3.36	46
	inc.	301.0	303.0	2.0	21.75	10.39	44
309DD 22003[2]		**26.0**	**174.0**	**148.0**	**1.11**	**5.14**	**164**
	inc.	35.0	41.0	6.0	3.21	4.64	19
	inc.	**118.0**	**133.0**	**15.0**	**3.96**	**12.52**	**59**
		182.8	204.0	21.2	1.67	3.40	35
	inc.	193.0	200.0	7.0	3.38	3.88	24
309DD 22004[2]		350.0	362.0	12.0	1.23	0.68	15
	inc.	350.0	353.0	3.0	3.20	1.36	10
		416.0	429.0	13.0	1.87	0.69	24
	inc.	417.0	421.0	4.0	5.31	1.75	21
309DD 22005[2]		**310.0**	**359.0**	**49.0**	**5.18**	**2.27**	**254**
	inc.	320.0	321.0	1.0	9.72	4.04	10
	inc.	**326.0**	**327.0**	**2.0**	**66.19**	**29.20**	**132**
	inc.	337.0	346.0	9.0	5.07	1.36	46
		352.0	356.0	4.0	11.73	3.03	47
309DD 22006[3]		**47.9**	**200.0**	**152.1**	**1.16**	**3.72**	**176**
	inc.	51.0	55.3	4.3	8.25	5.33	35
	inc.	90.0	94.0	4.0	10.20	51.60	41
	inc.	135.0	140.0	5.0	2.47	4.50	12
309DD 22007[3]		**47.0**	**233.0**	**186.0**	**1.77**	**3.43**	**329**
	inc.	69.0	72.0	3.0	6.78	14.30	20
	inc.	**124.0**	**133.0**	**9.0**	**12.99**	**22.91**	**117**
	inc.	154.6	159.0	4.4	7.26	5.32	32
	inc.	**168.0**	**177.0**	**9.0**	**5.67**	**5.29**	**51**
	inc.	212.0	214.0	2.0	8.49	2.65	17
		269.0	292.0	23.0	0.90	1.42	21
309DD 22008[3]		53.8	68.0	14.2	0.72	2.39	10
309DD 22009[3]		57.0	61.0	4.0	3.54	1.97	14
	inc.	60.0	61.0	1.0	11.32	7.87	11
		94.0	122.0	28.0	1.14	1.75	32
	inc.	96.7	105.0	8.3	3.01	2.81	25
		127.0	157.0	30.0	1.23	2.93	37
	inc.	132.0	134.0	2.0	9.85	7.17	20
		176.0	186.0	10.0	1.17	1.71	12
		248.0	260.4	12.4	2.72	11.29	34
	inc.	248.0	249.0	1.0	30.66	2.55	31
		265.0	293.0	28.0	0.34	1.21	10
309DD 22011[4]		**87.0**	**165.0**	**78.0**	**1.60**	**2.26**	**125**
	inc.	95.0	102.0	7.0	5.63	4.26	39
	inc.	124.0	128.9	4.9	2.10	3.60	10
	inc.	143.0	148.0	5.0	9.73	5.28	49
		218.0	236.0	18.0	2.25	1.92	41
	inc.	221.0	228.0	7.0	5.00	2.95	35
		246.0	**308.0**	**62.0**	**1.65**	**1.00**	**102**
	inc.	259.0	261.0	2.0	13.21	2.50	26
	inc.	285.0	292.0	7.0	2.86	1.67	20
	inc.	298.0	303.0	5.0	3.23	1.13	16
309DD 22012[4]		**30.0**	**102.0**	**72.0**	**0.87**	**3.94**	**63**
	inc.	54.0	63.0	9.0	2.58	11.97	23
		134.0	**187.0**	**53.0**	**1.48**	**2.68**	**78**
	inc.	148.0	149.0	1.0	25.09	10.31	25
	inc.	160.0	162.0	2.0	9.09	11.66	18
	inc.	166.0	172.0	6.0	2.46	3.06	15
309DD 22013[5]		**121.0**	**177.0**	**56.0**	**2.80**	**3.84**	**157**
	inc.	**121.0**	**122.8**	**1.8**	**38.96**	**32.92**	**70**
	inc.	138.0	140.0	2.0	10.52	13.55	21
	inc.	157.0	159.0	2.0	15.47	8.40	31
		182.0	200.1	18.1	0.73	1.62	13
309DD 22014[5]		**249.0**	**327.0**	**78.0**	**1.31**	**1.66**	**102**
	inc.	**252.0**	**266.0**	**14.0**	**4.39**	**4.52**	**61**
	inc.	293.0	299.0	6.0	1.66	0.73	10
309DD 22015		325.0	356.0	31.0	0.50	0.45	16
		362.0	379.0	17.0	1.09	0.82	19
		399.0	**439.0**	**40.0**	**3.12**	**1.60**	**125**
	inc.	**408.0**	**436.0**	**28.0**	**4.07**	**1.93**	**114**
309DD 22016		**119.0**	**200.0**	**81.0**	**2.50**	**2.32**	**203**
	inc.	**124.0**	**138.0**	**12.0**	**8.93**	**5.52**	**107**
	inc.	150.9	154.0	3.1	5.90	2.94	18
	inc.	179.0	182.0	3.0	8.33	4.46	25
	inc.	197.0	198.0	1.0	11.06	4.16	11
		214.0	**298.7**	**84.7**	**1.79**	**1.84**	**152**
	inc.	268.0	272.0	4.0	3.42	0.71	14
	inc.	**286.0**	**288.0**	**2.0**	**43.20**	**26.76**	**86**

Intercepts calculated with 0.2 g/t Au cut-off and 3 m internal dilution.

High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution.

^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres

[1] Refer to ASX:GBZ release 06 April 2022

[2] Refer to ASX:GBZ release 10 May 2022

[3] Refer to ASX:GBZ release 25 May 2022

[4] Refer to ASX:GBZ release 14 June 2022

[5] Refer to ASX:GBZ release 08 July 2022

NOTE: Drill hole 309DD22010 was lost (rods stuck) and 309DD22011 is a redrill of 309DD22010.

Table 1: Assay results > 10 g*m Au returned for recent 309 Deposit drill program.

RESOURCE SUMMARY

The 309 and Lone Sister deposits are low sulphidation, epithermal gold deposits hosted within the western arm of the Drummond Basin in Queensland. The Drummond Basin is host to a number of significant gold deposits and is considered by GBM to hold potential for further discoveries.

The 309 and Lone Sister gold deposits are located 7 kilometres apart and linked by a major north-south structural lineament. Both deposits have previously been interpreted as intrusion related, high gold fineness, low sulphidation epithermal gold deposits, sometimes exhibiting bonanza gold grades (as evidenced by the peak gold value in the 309 deposit of 2,940 g/t Au, with 300 individual metre samples exceeding 30 g/t Au, and a peak gold value of 939 g/t Au at Lone Sister). (Refer ASX:GBZ release 18 January 2019.)

GBM considers that potential depth extensions and strike repetition of both the 309 and Lone Sister deposits have not been adequately tested and that significant potential remains for discovery of additional ounces.

No changes were made to the 2019 resource model, however metallurgical and mining costs were reviewed and as a result of the increase in the gold price the cut-off grade was reduced from 1.0 g/t Au to 0.4 g/t Au for the open pit resources.

The 309 Deposit has been re-estimated to comprise 10.8 Mt averaging 1.4 g/t Au containing 500,600 ounces of gold and 783,100 ounces of silver (assuming open pit mining to 1050 RL, or a depth of approximately 200 m, and underground mining below 1050 RL).

The Lone Sister Deposit is re-estimated at 2.0 Mt at an average grade of 4.0 g/t Au containing 260,100 ounces of gold and 604,800 ounces of silver (refer Table 2).

Table 2: Twin Hills Resource Summary for the 309 and Lone Sister Gold Deposits (rounded for reporting '000 tonnes, '00 ounces, 0.0 grade). See previous release (ASX:GBZ release 18 January 2019 'Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces' (Open Pit Resources (above 1050 RL) stated at 0.4 g/t Au cut-off and Underground Resources (below 1,050 RL) stated at 2.0 g/t Au cut-off.

Category	Cut-off	Tonnage	Grade		Contained Metal	
	Au (g/t)	(t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
309 Deposit						
Open Pit (above 1050RL)						
Measured	0.4	586.000	2.7	4.8	50,300	85,500
Indicated	0.4	5,470,000	1.4	2.6	253,200	457,500
Inferred	0.4	4,165,000	0.9	1.5	120,200	199,400
Total open pit	0.4	10,220,000	1.3	2.3	423,500	742,400
Underground (below 1050 RL)						
Measured	2.0					
Indicated	2.0	110,000	4.8	3.4	16,800	11,900
Inferred	2.0	510,000	3.7	1.8	60,100	28,800
Total underground	2.0	620,000	3.9	2.0	76,900	40,700

Total 309 Deposit						
Measured	0.4 / 2.0	586,000	2.7	4.8	50,300	85,500
Indicated	0.4 / 2.0	5,580,000	1.5	2.6	270,000	469,400
Inferred	0.4 / 2.0	4,675,000	1.2	1.5	180,300	228,200
TOTAL	0.4 / 2.0	10,841,000	1.4	2.2	500,600	763,100

Lone Sister Deposit						
Measured	2.0					
Indicated	2.0					
Inferred	2.0	2,010,000	4.0	9.4	260,100	604,800
Total	2.0	2,010,000	4.0	9.4	260,100	604,800

Total Twin Hills						
Measured	0.4 / 2.0	586,000	2.7	4.5	50,300	85,500
Indicated	0.4 / 2.0	5,580,000	1.5	2.6	270,000	469,400
Inferred	0.4 / 2.0	6,685,000	2.0	3.9	440,400	833,000
TOTAL	0.4 / 2.0	12,851,000	1.8	3.4	760,700	1,387,900

GEOLOGY

The 309 and Lone Sister gold deposits are approximately 7 km apart and linked by the St Ann's Fault, a major north-striking structural lineament (Figure 5). Both deposits exhibit bonanza gold grades (as evidenced by the peak gold value of 2,940 g/t Au in the 309 Deposit, with 300 individual metre samples exceeding 30 g/t Au, and a peak gold value of 939 g/t Au at Lone Sister). Historic drill intersections have included 17 m @ 317.4 g/t Au from 222m in TRCD728 including 5 m @ 1,037 g/t Au from 222m and 4m @ 49.0 g/t Au from 230m (refer ASX:GBZ release 18 January 2019).

The currently reported Twin Hills resources of 760,700 oz Au comprises 10.22 Mt @ 1.3 g/t Au in open pit and 0.62 Mt @ 3.9 g/t Au in underground for a combined 500,600 oz Au resource at 309 Deposit and 2.01 Mt @ 4.0 g/t Au for 260,100 oz Au in underground resources at Lone Sister (Refer ASX:GBZ release 2 February 2022).

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.

REVIEW OF OPERATIONS

The Lone Sister Deposit is hosted within a porphyritic rhyolite dyke / dome that has intruded andesite volcanics. Mineralisation manifests as silica-pyrite veinlets with occasional visible gold and banded silica pyrite infill in breccia zones. Mineralisation extends to at least 350 m below surface and is open down plunge. Exploration has initially focus on the down dip extension to known mineralisation.

GBM is currently reviewing all available geology for the 309 and Lone Sister deposits with the aim of building a new geological model to target additional areas of mineralisation.

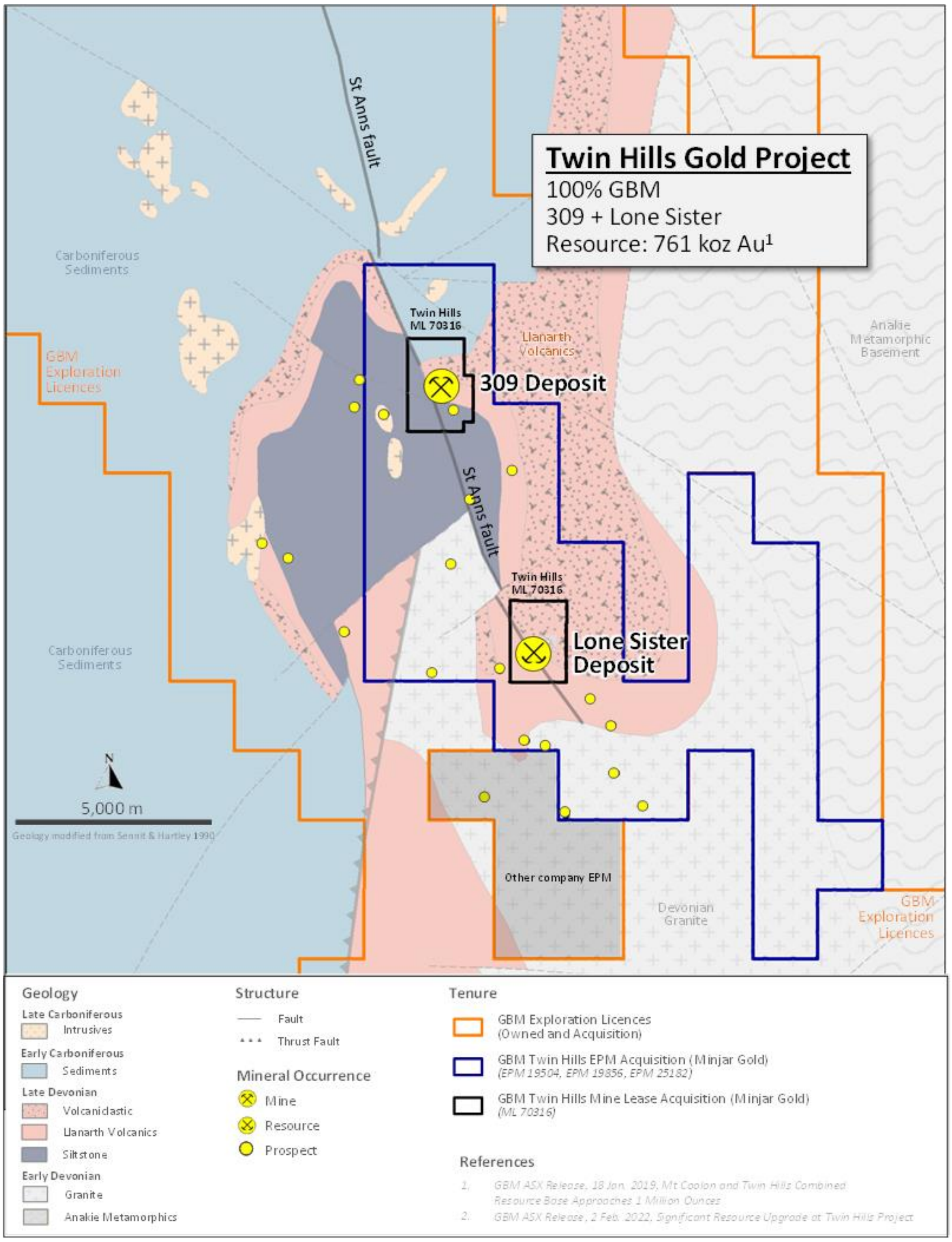


Figure 5: Geological setting of 309 and Lone Sister Deposits

REGIONAL EXPLORATION

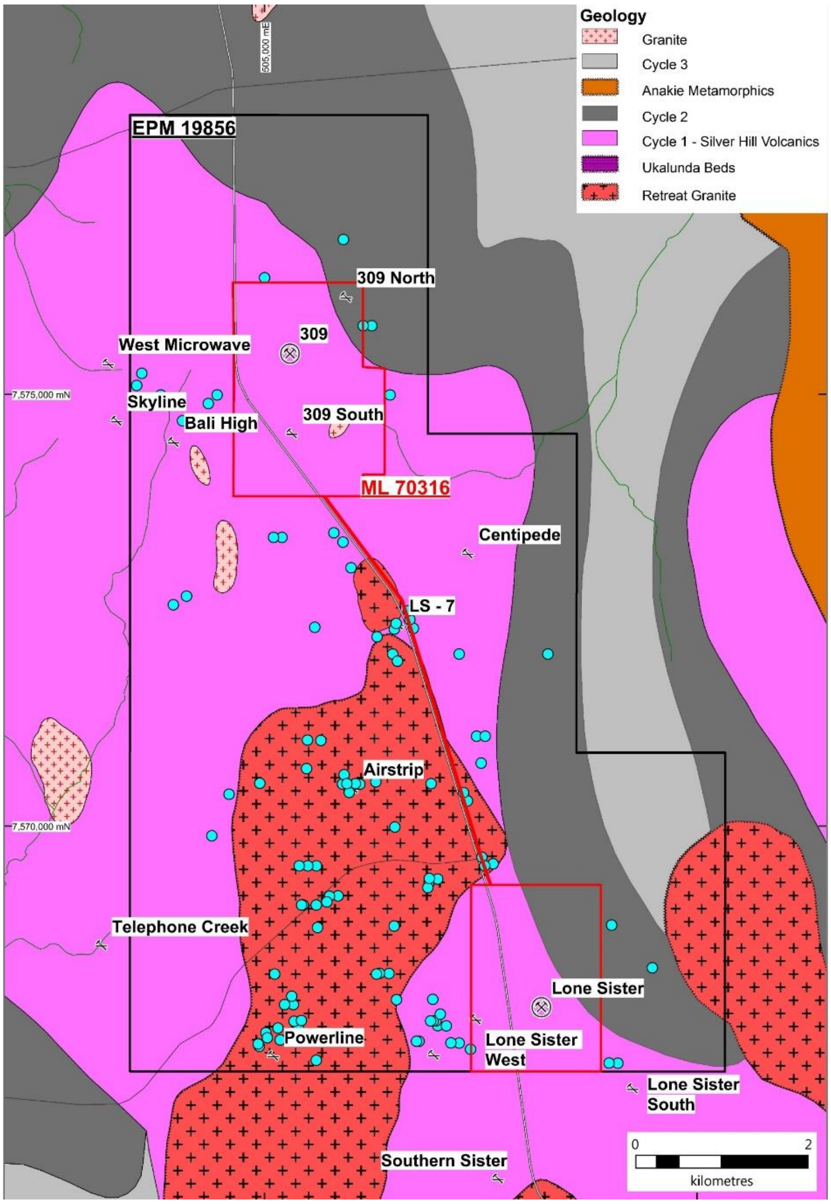


Figure 6: Projects identified by previous companies.

Historical Exploration

The Twin Hills mining leases and immediately surrounding tenements were previously explored using a wide variety of techniques. These have comprised geophysical surveys, including gradient array IP / resistivity, wide spaced CSAMT and detailed aeromagnetics, geochemical surveys and a combination of percussion, RAB, aircore, and RC drilling. Geological and regolith mapping was completed across the tenements and has established that much of the area is overlain by recent cover. Prospects in the immediate Twin Hills locality are shown in Figure 6.

Somewhat surprisingly, Twin Hills prospects with the most drilling, including Powerline and Airstrip, are those hosted by granite. By contrast, the key prospective Cycle 1 stratigraphy, which hosts all of the major gold deposits in the Drummond Basin, remains poorly tested in the corridor between 309 and Lone Sister.

REVIEW OF OPERATIONS

GBM believes that significant opportunities exist for discoveries in the immediate vicinity of 309 and Lone Sister, as well as for new discoveries within the Cycle 1 stratigraphy further along strike. GBM's initial review of the regional prospects has highlighted two key targets, Southern Sister and Centipede.

Southern Sister

The outcropping Southern Sister breccia lies approximately 3km west of Lone Sister in a similar structural setting to the 309 deposit. Only two 150 m deep RC holes have been drilled at Southern Sister. Both have anomalous gold and arsenic values, with one hole intercepting 6.0 m @ 0.49 g/t Au from 126 m.

Centipede

The Centipede Prospect is situated in between the 309 and Lone Sister deposits and interpreted to be within the key Cycle 1 stratigraphy. Sinter has been mapped on surface and is yet to be drilled.

Other Targets

GBM is in the process of compiling and reviewing all historic regional data for the broader Twin Hills area, with a plan to reassess the existing data through:

- Levelling and detailed interrogation of available geochemical data;
- Further targeted surface geochemistry across Cycle 1 stratigraphy where warranted;
- Review of the previous geological mapping and interpretation to check accuracy and validity, with a focus on the distribution of Cycle 1 stratigraphy;
- Reassessment of geophysical data to map coincidences of key structural orientations, as identified in a recent detailed 309 deposit geological review, with Cycle 1 stratigraphy; and
- Review and ranking of all previously identified prospects.

DRUMMOND BASIN
Mt Coolon Project

Glen Eva Drilling

The exploratory drill program comprised 16 drill holes for 5,700 m including 13 drill holes for 4,167 m in the vicinity of the Glen Eva pit and a further 3 initial holes for 1,533 m drilled between Glen Eva and Eastern Siliceous.
All assay results are shown in Table 3.
The best results were returned in **21GEDD017 with 14.6 m @ 1.15 g/t Au and 3.5 g/t Ag from 182 m** (including 3 m @ 2.04 g/t Au and 9.4 g/t Ag from 200.5 m). Other significant results included 10 m @ 0.54 g/t Au and 37.0 g/t Ag from 190.2m in a 20 m wide vein in 21GEDD013, 8.1m @ 0.34 g/t Au and 13.6 g/t Ag from 335.7 in a 15.4 m wide vein in 21GEDD014, 6.8 m @ 0.42 g/t Au and 22.4 g/t Ag in a 13.1 m wide vein in 21GEDD027, and 9 m @ 0.4 g/t Au and 21.6 g/t Ag in a 10.5 m wide vein in 21GEDD022.

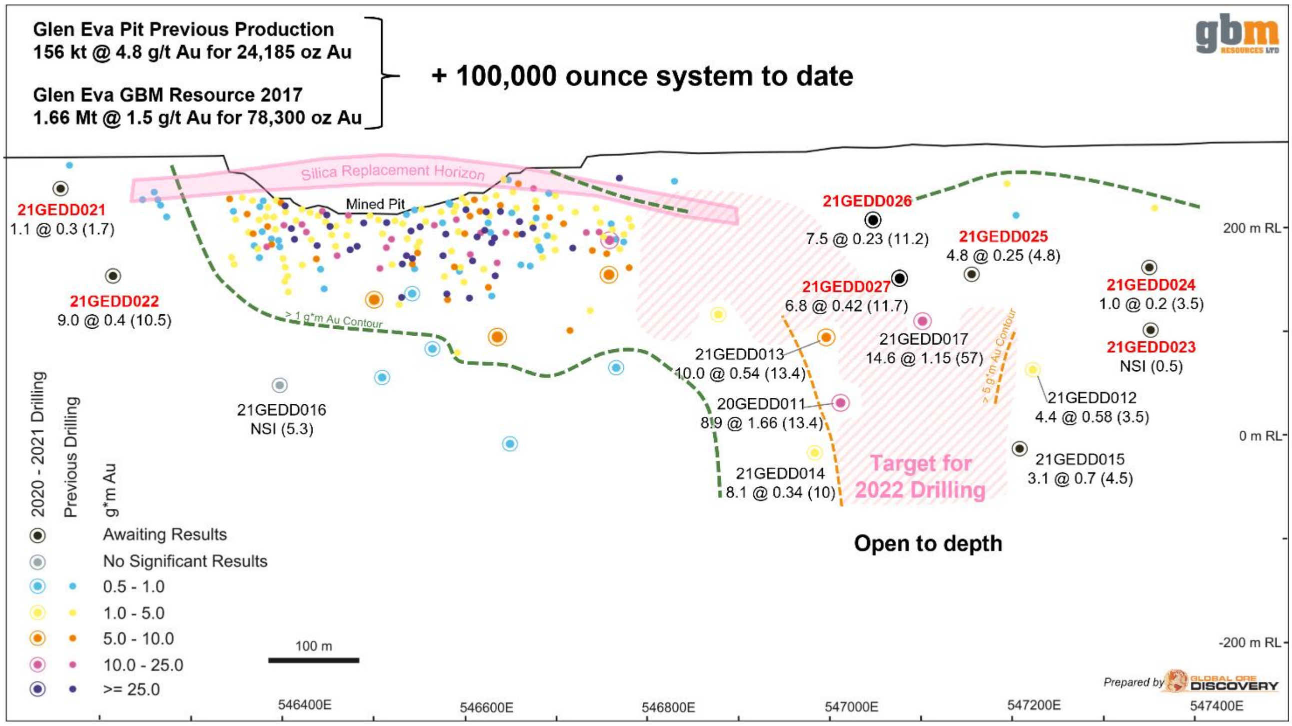


Figure 7: A long section along the Glen Eva vein showing recent 2021 drilling and g*m intercepts. Note that the vein has now been intercepted over more than 1 km of strike. Assay results and vein widths are shown underneath the hole ID's with intervals in metres and gold grades in g/t Au. Down hole vein zone widths in metres are in the parentheses. Note that the best intercepts of the program correspond to the greatest vein widths and define a steeply plunging shoot.

The Glen Eva veins have now been defined over a strike length of more than 1 km and down dip for 350 m, remaining open to depth. Vein zone widths range up to an impressive 57 m (down hole) width in 21GEDD017 and eight of the 2021 drill holes intersected vein zones greater than 10 m wide (down hole).

Eastern Siliceous (GEES) Trend Drilling

The GEES trend is a +6 km long WNW striking mineralised corridor defined by a series of structures evident in detailed aeromagnetic data, mapped alteration, surface geochemistry, recently completed IP and an alignment of gold prospects, including the Glen Eva JORC (2012) Resource of 78,300 oz Au and historic production during the 1990's of 156 kt at 4.8 g/t Au for 24 koz at the NW end and the Eastern Siliceous prospect at the SE end of the trend (Figure 8).

Three holes (21GEDD018 – 020) were drilled as part of the 2021 Glen Eva area program in order to test selected IP chargeability anomalies along the GEES trend (refer ASX:GBZ release 30 August 2021). These IP anomalies were located 1.5 km to 2.5 km along strike from Glen Eva toward Eastern Siliceous (Figure 8).

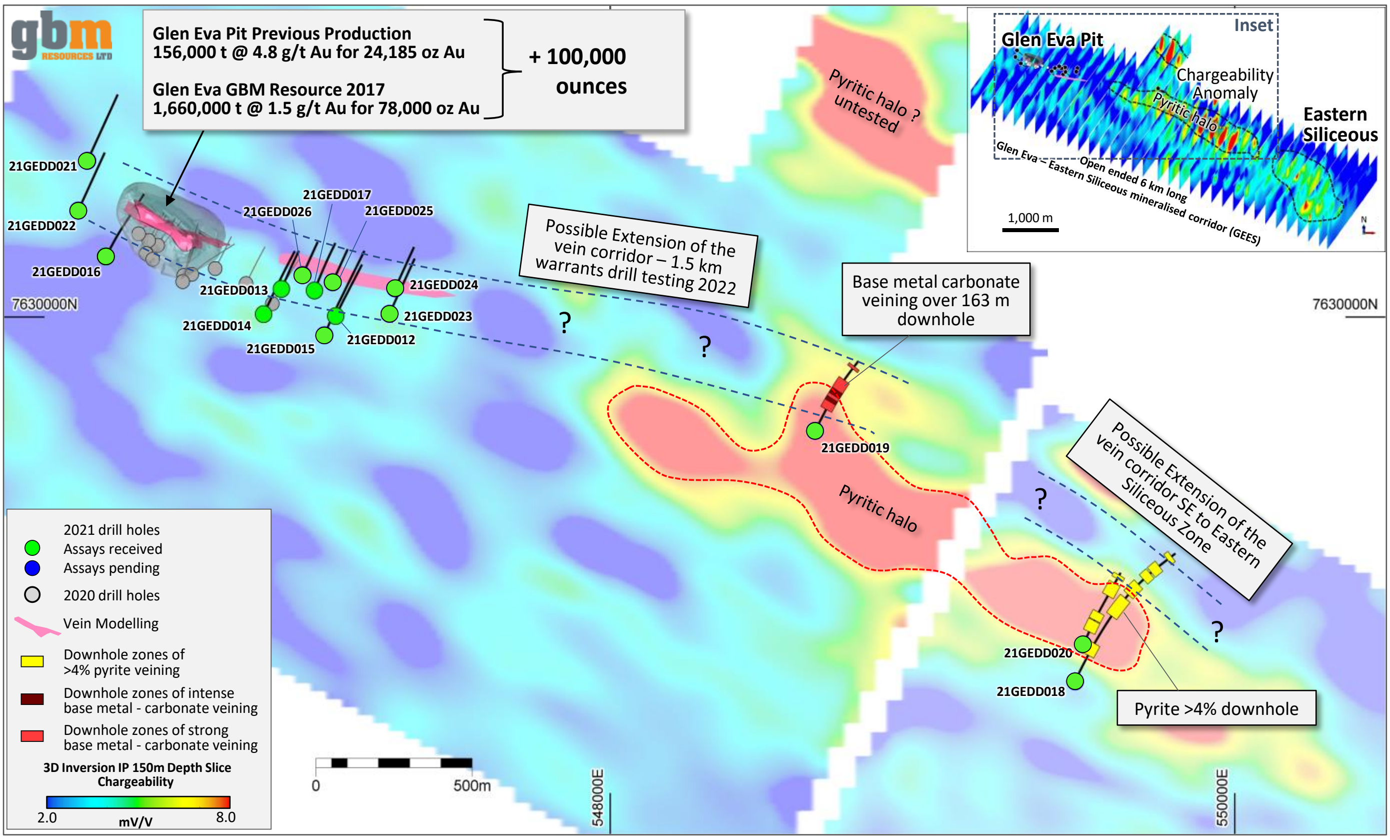


Figure 8: GBM drilling at Glen Eva and geophysical targets 1.5 km to the SE overlain on a 150 m IP chargeability depth slice. Also shown are modelled veins and the Glen Eva pit, 21GEDD018 and 21GEDD020 "pyrite halo" and 21GEDD019 down hole interval of carbonate base metal veining.

Drill hole 21GEDD019 intersected two significant intervals of Carbonate Base Metal (CBM) veins whilst abundant disseminated pyrite up to 7% was intersected by 21GEDD018 and 21GEDD020 and is coincident with a 1.8 km long IP chargeability anomaly (refer ASX:GBZ release 11 November 2021).

While the mineralisation intersected by drill holes 21GEDD018 – 020 was not high grade, it supports the concept of a large multi-stage minerals system and remains a strong follow up target.

GEES Mineralisation Model and Exploration Strategy

The results of the FY2021 and 2022 drill programs have demonstrated a substantial multi-stage hydrothermal system is present at GEES. Zoning across epithermal systems has been well documented at several deposits and a Pb-Zn to Au-Ag-Te to Au-As-Sb zoning consistent with other epithermal deposits is present at GEES.

Given the position of the IP chargeability anomaly along strike from Glen Eva pit and the CBM veins intersected in 21GEDD019, GBM interprets the anomaly, and associated abundant disseminated pyrite, to represent the concealed alteration halo of a large hydrothermal system.

We infer that the Glen Eva epithermal veining, the pyrite halo, and CBM veining may be part of a large mineral system that zones outward from a base metal bearing core to a low sulfidation precious metal system to the NW at Glen Eva and potentially also to the southeast at Eastern Siliceous. This is a preliminary interpretation and requires additional drill testing over 1.5 km of intervening untested strike projection of the vein corridor back to Glen Eva and over 2 km of intervening untested strike towards Eastern Siliceous.

This combined structural and geochemical targeting will initially focus on Glen Eva and Eastern Siliceous and then be extended along the entire GEES trend. The combined geochemical and structural anomalies will be ranked and drill tested for high grade shoots.

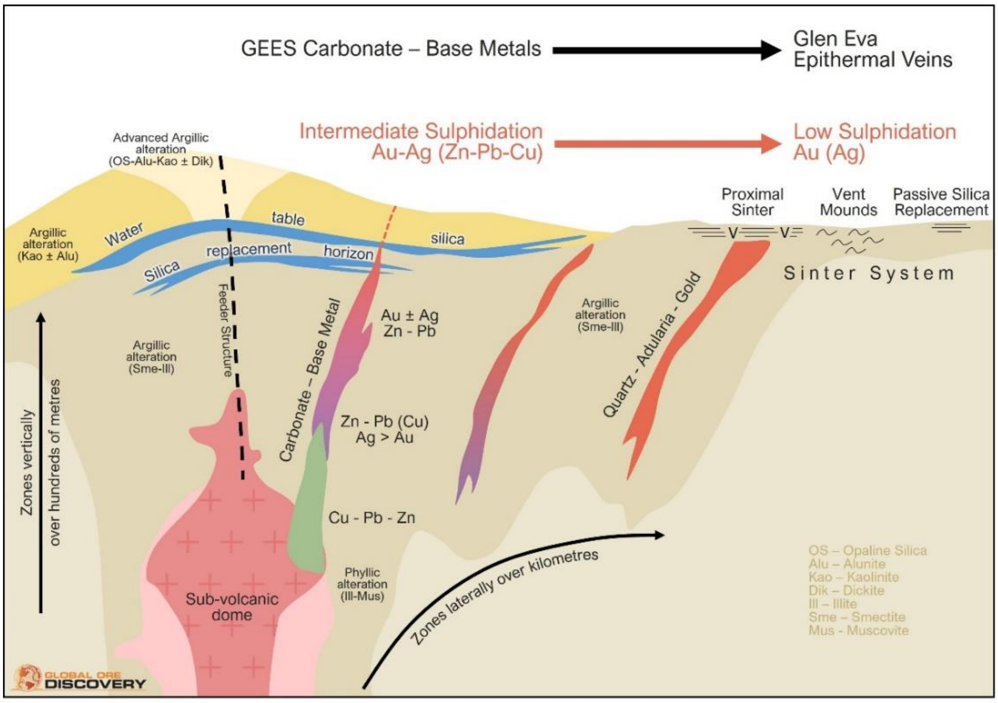


Figure 9: Epithermal gold deposit characteristics and potential relationship to the GEES Trend.

Table 3: Glen Eva – Assay results for FY2022 Drilling (Refer ASX announcements dated 22 February 2022)

Drill Hole	Vein Zone From	Vein Zone To	Width (m)	Assays From (m)	Assays To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^	Ag (g/t)	Status 2021 Holes
21GEDD015	325.9	336.5	10.6	325.9	329.0	3.1	0.70	2	2.8	All assays received
				335.8	337.0	1.2	0.24	0	1.0	
				345.0	347.0	2.0	0.22	0	0.7	
				354.0	355.0	1.0	0.23	0	0.6	
	359.2	367.1	7.9	No significant result					3.0	
21GEDD018	no vein zone			No significant result						All assays received
21GEDD019	135.0	298.5	163.5	Base metal carbonate veining - No significant result						All assays received
				130.0	170.0	40.0	NSI		3.7	
				185.0	244.0	59.0	NSI		4.7	
	359.0	372.0	13.0	Base metal carbonate veining - No significant result						
21GEDD020	no vein zone			No significant result						All assays received
21GEDD021	minor veining			69.0	70.1	1.1	0.26	0	7.3	All assays received
				74.0	75.6	1.6	0.26	0	2.8	
21GEDD022				135.0	136.0	1.0	0.87	1	8.9	All assays received
	230.5	241.0	10.5	230.0	239.0	9.0	0.40	4	21.6	
21GEDD023	minor veining			No significant result						All assays received
21GEDD024	91.5	94.0	2.5	No significant result						All assays received
				120.0	121.0	1.0	0.20	0	0.2	
21GEDD025	154.2	159.0	4.8	154.2	159.0	4.8	0.25	1	14.7	All assays received
21GEDD026	64.0	67.0	3.0	64.0	67.0	3.0	0.37	1	5.3	All assays received
	84.9	86.7	1.8	No significant result						
	93.5	106.0	12.5	93.5	101.0	7.5	0.23	2	18.8	
21GEDD027	159.7	172.8	13.1	166.0	172.8	6.8	0.42	3	22.4	All assays received
Reported Previously										
21GEDD012	251.3	261.1	9.8	256.9	261.3	4.4	0.58	3	2.8	All assays received
	287.0	298.2	11.2	292.0	293.0	1.0	0.30	0	0.7	
21GEDD013	190.2	210.2	20.0	197.0	207.0	10.0	0.54	5	37.0	All assays received
	221.9	229.0	7.1	222.0	224.0	2.0	0.29	1	3.8	
21GEDD014	335.7	351.1	15.4	334.9	343.0	8.1	0.34	3	13.6	All assays received
	377.2	393.1	15.9	383.2	385.0	1.8	0.71	1	35.2	
21GEDD016	290.2	295.4	5.2	No significant result						All assays received
21GEDD017	174.7	231.6	56.9	182.0	196.6	14.6	1.15	17	3.5	All assays received
			incl.	193.0	196.0	3.0	2.04	6	9.4	
				200.5	203.0	2.5	1.34	3	145.7	
			incl.	202.0	203.0	1.0	2.15	2	238.1	
				205.7	206.4	0.7	1.15	1	195.8	
				211.0	212.0	1.0	0.32	0	33.5	
				226.9	228.0	1.2	0.20	0	17.0	

Intercepts calculated based on 0.2 g/t Au cut-off and 3 m internal dilution at 0.01 g/t Au.
Higher grade included intercepts calculated based on 2.0 g/t Au cut off and 5 m internal dilution.
Where no Au grades are present Ag was calculated based on 1.0 g/t cut off and 3 m internal dilution at 0.01 g/t Au.
^ All widths and intercepts are expressed as metres down hole.
^^ Au g/t multiplied by metres

REVIEW OF OPERATIONS

DRUMMOND BASIN

Yandan Project

Yandan was acquired in January 2021 and the JORC 12 Mineral Resource is estimated for the two deposits at Yandan, East and South Hill total of 521,000 gold ounces. GBM considers Yandan to be under explored and very prospective for further gold discoveries.

The most significant gold deposits known to date at the project are localized along a 1.2 km long E-W oriented structural trend of Low Sulphidation Epithermal (LSE) gold deposits, the Yandan Mine Corridor (YMC) that includes the Yandan Main, South Pit and East Hill deposits. Detailed 3D structural and stratigraphic framework and deposit scale alteration and geochemical vectoring models have been completed across the YMC.

Yandan Drilling

The Phase 1 diamond and RC drilling program commenced in April 2021 on East Hill with a focus being on the YMC. Completion of Phase 1 drilling (in September quarter 2021) recorded a total of 13 holes drilled for 5,676 m.

Key Outcomes from the program include:

- Significant results in selected holes:

  - 21YEDD006A 214.1m @ 1.56 g/t Au from 236 m, including 26 m @ 5.37 g/t Au from 321 m.
  - 21YEDD007 189 m @ 2.0 g/t Au from 255 m, including 16 m @ 4.6 g/t Au from 328 m.

- Drilling focused on the East Hill mineralization and confirmed the high-grade core to the resource, along with the broader lower grade zones.

- Potential for the boundaries of the resource to have been extended with 21YEDD002 returning 30 m @ 1.06 g/t Au from 274 m that sits outside the current resource model.

- Validation of the geology model developed for use in designed the drilling program and associated target areas.

- Confirmation of the potential to further expand the known gold resources at East Hill and also the potential for a significant component of the resource to be upgraded to ‘Indicated’ category under 2012 JORC guidelines.

Significant results from the 2021 Yandan drilling program are provided in Table 4, while the holes designed for the program are shown in Figure 10.

Table 4. Significant drilling results from the completed East Hill drilling program.

Drill Hole	From (m)	To (m)	Interval (m)	Gold Grade (Au g/t)	g*m
21YEDD001	307.0	322.1	15.1	0.53	8
	329.5	340.0	10.5	0.50	5
	368.0	380.0	12.0	0.67	8
21YEDD002	157.0	224.0	67.0	0.43	29
	274.0	304.0	**30.0**	**1.06**	**32**
	343.0	363.0	20.0	0.40	8
21YEDD003	234.7	239.0	4.4	0.92	4
	260.0	310.0	**50.0**	**1.00**	**50**
	369.0	384.0	15.0	1.26	19
	393.0	427.5	34.5	0.63	22
21YEDD004	421.0	484.0	**63.0**	**0.96**	**60**
21YEDD005A	362.0	406.0	**44.0**	**0.93**	**41**
	431.0	448.0	17.0	1.02	17
	481.0	507.0	26.0	0.60	16
21YEDD005B	156.0	165.0	9.0	0.53	5
21YEDD006A	235.5	450.1	**214.6**	**1.56**	**335**
incl.	235.5	267.0	**31.5**	**1.34**	**42**
incl.	272.0	350.0	**78.0**	**2.25**	**176**
incl.	321.0	347.0	**26.0**	**5.37**	**140**
incl.	354.0	450.1	**96.1**	**1.20**	**115**
21YEDD006B	223.0	292.0	**69.0**	**0.81**	**56**
21YEDD007	255.0	444.0	**189.0**	**2.01**	**380**
incl.	328.0	344.0	**16.0**	**4.64**	**74**
incl.	367.0	377.0	**10.0**	**5.31**	**53**
incl.	382.7	386.0	**3.3**	**13.92**	**46**
incl.	404.0	415.0	**11.0**	**6.98**	**77**
incl.	437.9	443.0	**5.1**	**8.43**	**43**
21YEDD007A	203.0	276.0	73.0	0.41	30
	287.0	312.0	25.0	0.39	10

Drill holes 21YEDD006A and 21YEDD007 returned the most significant results with:

21YEDD006A

- **214.1 m @ 1.56 g/t Au** from 236 m including,
  - 31 m @ 1.35 g/t Au from 236 m,
  - **19 m @ 7.09 g/t Au** from 321 m, and
  - 96 m @ 1.2 g/t Au from 354 m

And 21YEDD007

- **189 m @ 2.01 g/t Au** from 255 m including,
  - **16 m @ 4.64 g/t Au** from 328 m
  - **10 m @ 5.31 g/t Au** from 367 m
  - **3.3 m @ 13.92 g/t Au** from 382.7 m
  - **11 m @ 6.98 g/t Au** from 404 m
  - **5.1 m @ 8.43 g/t Au** from 437.9 m

Drilling was targeted using a newly developed geological model that has now been validated. Drilling intersected extensive zones of brecciation with silica-pyrite infill overlying with increasing depth:

(1) chalcedonic veins with a similar mineralogy to the breccia fill;

(2) colloform and bladed textured carbonate veins; and

(3) veins with bladed carbonate replaced by silica and colloform and crustiform textures that also host the best gold grades.

The mineralised system forms as sheeted veins that strike broadly east for a length of approximately 400 metres and dip to the south, terminating against a flat lying listric fault. The veins are typically < 10 cm wide but up to 1.5 m thick and returned assays of up to 347 g/t Au over 1 m from 335.5 m in YAN010. (Refer ASX:GBZ release 23 December 2020).

Elsewhere in the Drummond Basin (e.g., Pajingo, Koala, Glen Eva) the main vein trend is NW, this orientation has been identified at Yandan but is yet to be fully explored and will be investigated in future programs.

The high-grade quartz veins which occur adjacent to the listric fault are surrounded up dip by a large, lower grade zone of stockwork veining, brecciation, and alteration approximately 400 m by 200 m by 200 m in dimension.

Resources and prospects in the Yandan project area are shown in Figure 11.

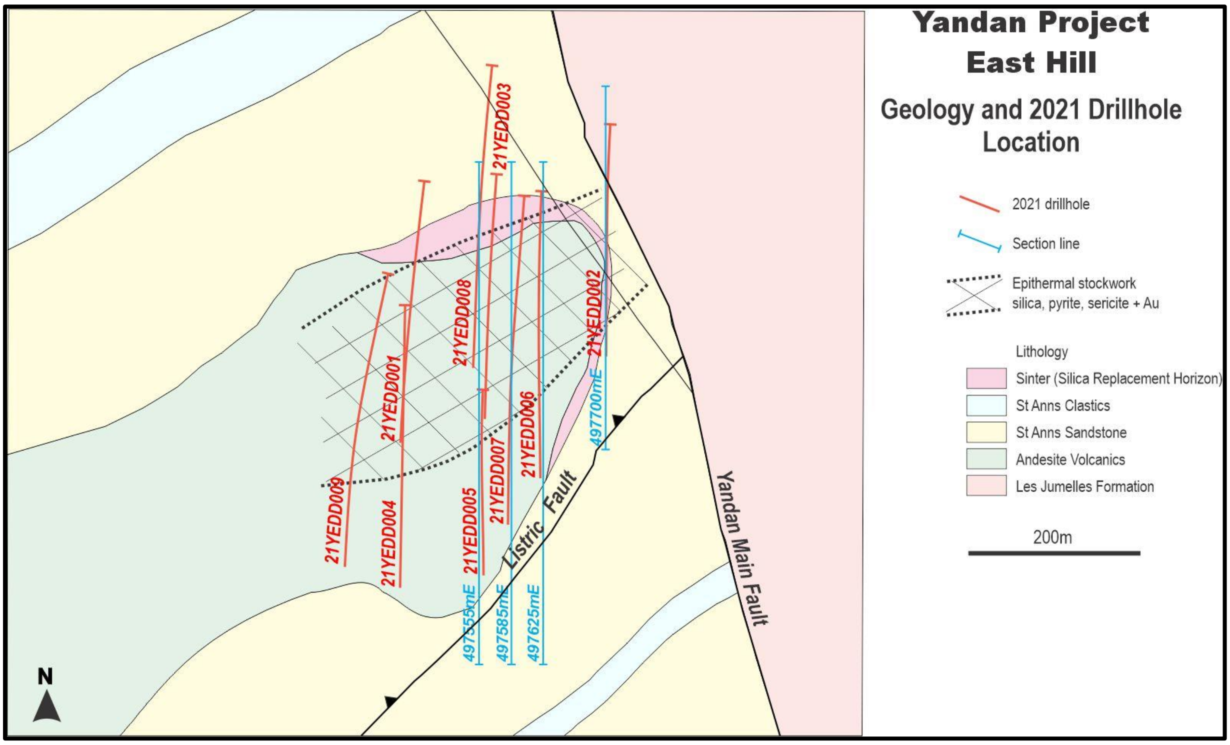


Figure 10: Geological plan of Yandan East drill program.

KEY REGIONAL TARGETS

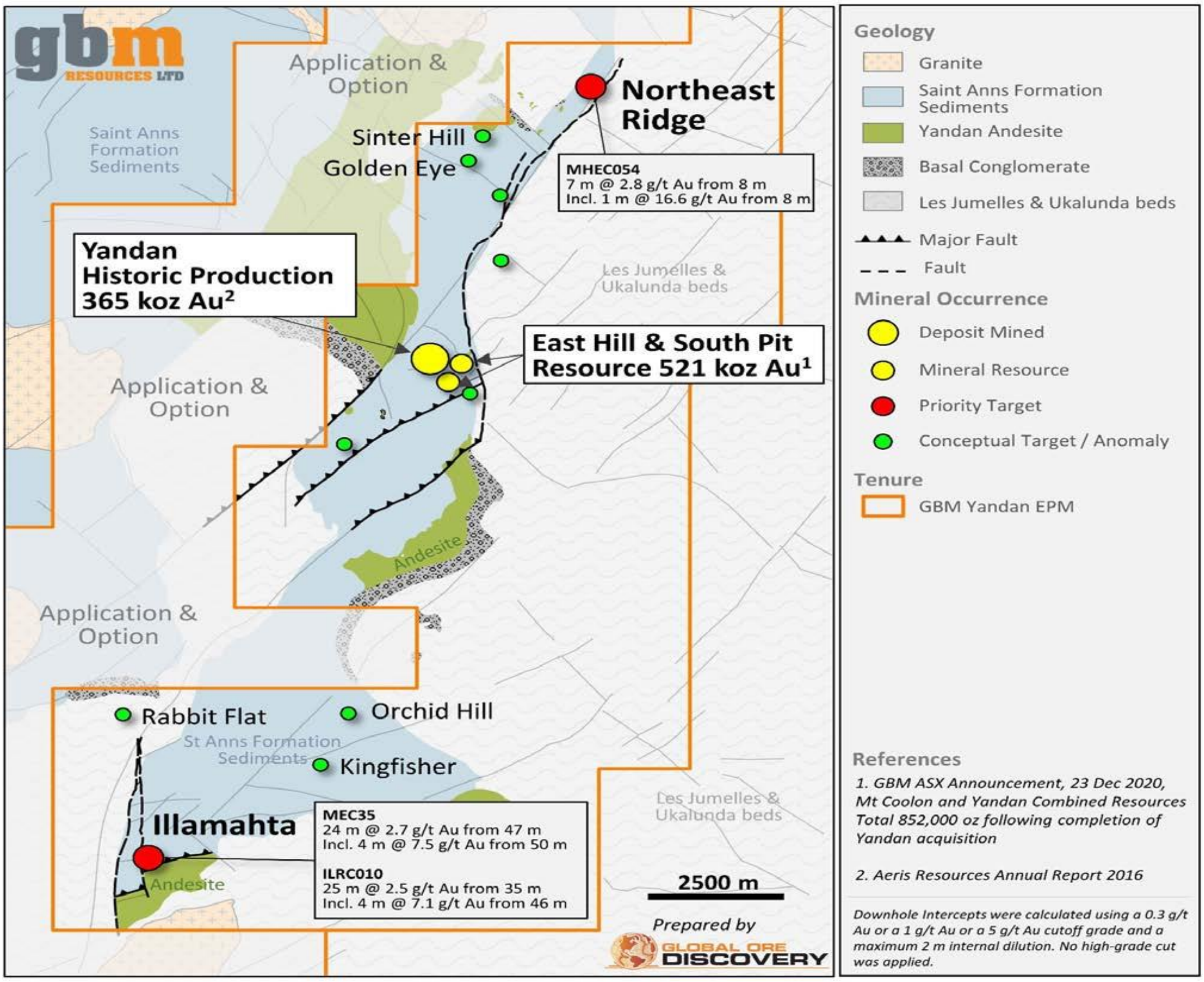


Figure 11: Detailed location of the Yandan Project area including key deposits located at North East Ridge and Illamahta.

Illamahta

Illamahta is an LSE gold prospect located at the southern end of the Yandan Trough only 11 km from the Yandan Mine. The prospect is localised in a structural and stratigraphic setting that is the mirror image of the YMC. Mapped alteration extends over an area 1.5 km long by 700 m wide and comprises strong argillisation, decalcification and silicification developed in the upper Saint Anns sediments. Analysis of the previous exploration results has outlined 250 m by 100 m open-ended (See Figure 12), shallow oxide and hypogene body of gold mineralization developed in an E-W orientated zone of "Yandan Main" style stratabound veinlets and disseminations within the upper Saint Anns sediments.

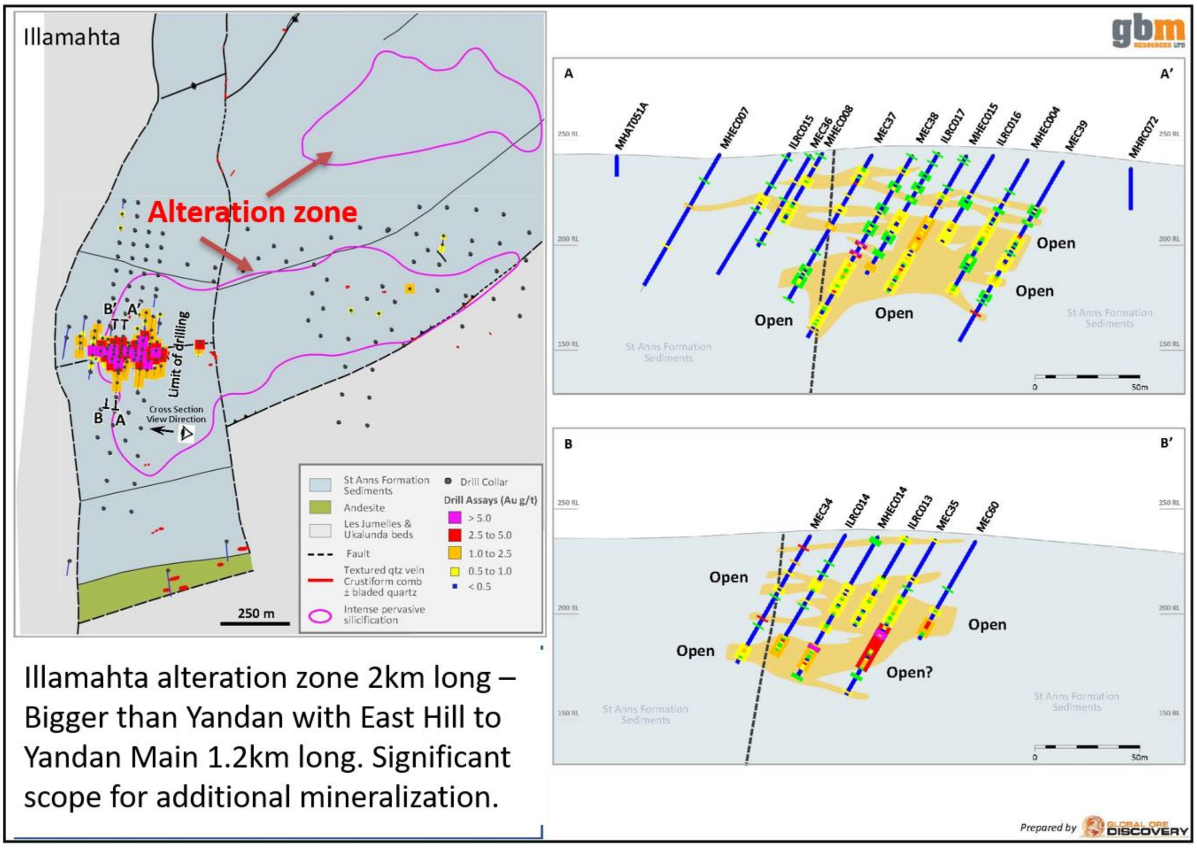


Figure 12: A map and two cross sections showing previous drilling and scope for additional resources to be defined. Note that most of the drilling has been concentrated in the area of the initial discovery and that the alteration footprint is substantially larger.

North East Ridge (NE Ridge)

NE Ridge prospect is located 6 km north of YMC and is a 2 km long x 500 m wide NE trending zone of intermittently outcropping silica - illite alteration and mineralisation (See Figure 13). The prospect was discovered 1989 and 54 RC and core holes for a total of approx. 5,900 m have been drilled with best intersection of 7 m at 2.8 g/t Au, including 1 m at 16.6 g/t Au (Refer ASX:GBZ release 31 March 2021). Mineralisation at N Et Ridge occurs in poorly banded chalcedonic veinlets similar to those seen in the lower grade top of the East Hill deposit.

The project is undertested for near surface gold mineralization and prospective for the discovery of higher-grade mineralization in permissive structural and stratigraphic settings at depth.

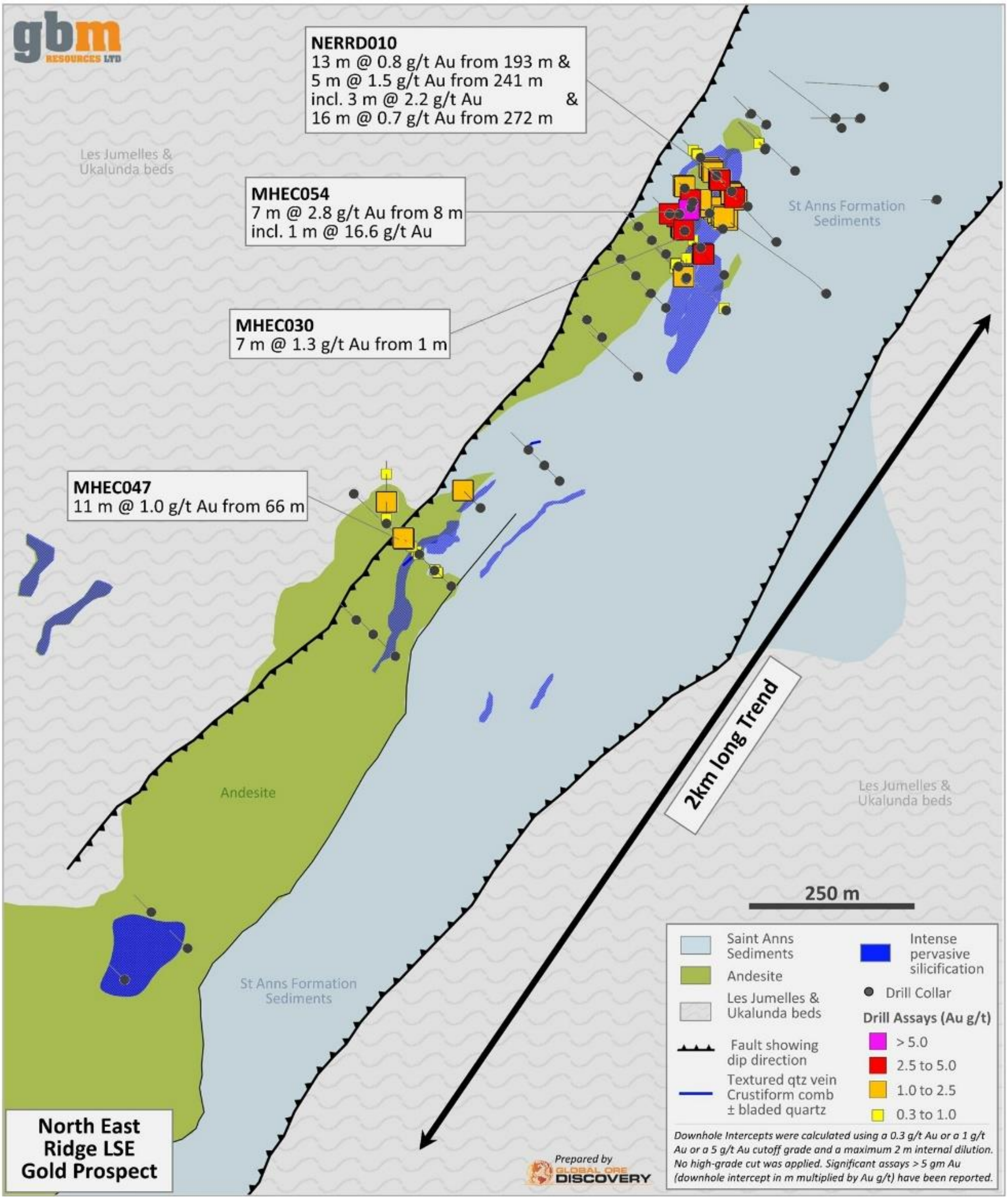


Figure 13: A geological map of NE Ridge prospect. Note that the prospect is bound by basin margin faults.

The exploration focus is to continue to infill between the main pit and the East Hill deposits (YMC) to expand resources, upgrade the existing non-compliant resource at the Illamahta deposit and complete field work on the NE Ridge for resource potential.

VICTORIA

Malmsbury Gold Project

(Pursuant to Farm-In and Jointure Venture with Novo Resources Corp- GBM 50% and Novo 50%)

The Malmsbury Gold Project is located in the prolific Bendigo Zone of the Victorian Goldfields, an area that has historically produced in excess of 60 Moz of gold from alluvial and hard rock production.

Malmsbury displays many of the characteristics of the epizonal orogenic gold deposit class that includes Kirkland Lake's Fosterville Mine. The cumulative 8.5 km strike extent of historic pits and mines, and evidence of high-grade gold mineralization are indicators of a large, fertile mineral system.

The JV recognises the underexplored nature of the goldfield and considers it highly prospective in character and considers it to hold potential for discovery of further significant gold mineralisation.

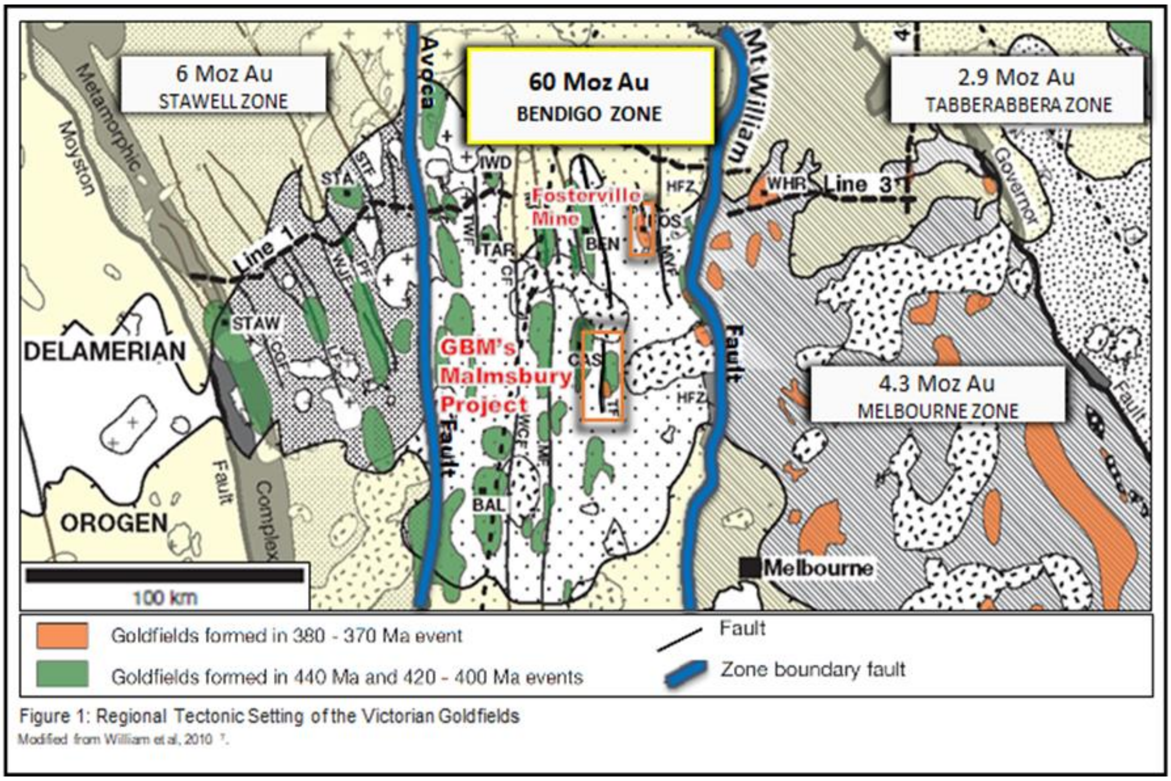


Figure 14: Regional geological and tectonic setting and location of the Malmsbury Gold Project.

Maiden Drill Program under JV

A total of 11 diamond drill holes for 3,162 m were completed during the second half of the year. The program targeted several gold mineralisation styles present on the Drummond North goldfields that include "Fosterville-type," structurally controlled orogenic targets, kilometre scale fault zones. The other gold mineralisation targeted is the breccias and an intrusion-related (IRGS) / intrusion-hosted gold system associated with the mineralised Missing Link Monzogranite at Belltopper Hill.

Belltopper Hill – Leven Star deposit recorded significant results and include;

Drill Hole MD16
- 14 m @ 6.1 g/t Au from 120 m,
- 10 m @ 4.9 g/t Au from 173 m and
- 4 m @ 8.6 g/t Au from 188 m.

Drill Hole MD15
- 7.8 m @ 2.8 g/t Au from 87 m.

Drill HoleMD14
- 9.1 m @ 2.4 g/t Au from 65.4 m.

Drill Hole MD13
- 7.8 m @ 3.6 g/t Au from 32.2 m.

Results on a further two holes; one testing Leven Star and the other the Drummond North Goldfield remain outstanding.

There is potential for increase to the current JORC (2012) Inferred Mineral Resource estimate at Leven Star (820 kt at 4.0 g/t Au for 104,000 ounces gold) with results of this drill program.

The Missing Link Monzogranite has been targeted with a two -hole program.

Drill hole MD17 intersected a 65 m zone of strongly altered and mineralised Missing Link Monzogranite from 204 m. The monzogranite and contact zones were selectively sampled for priority assay and returned 79.9 m @ 0.26 g/t Au from 197m.

The second deep hole has been completed and now awaiting assays results.

The Missing Link Monzogranite target is defined over 340 m strike and 40 m width (at surface) and remains completely open at depth.
(Refer ASX:GBZ releases 11 May, 22 June and 8 September 2022 for further information on the above)

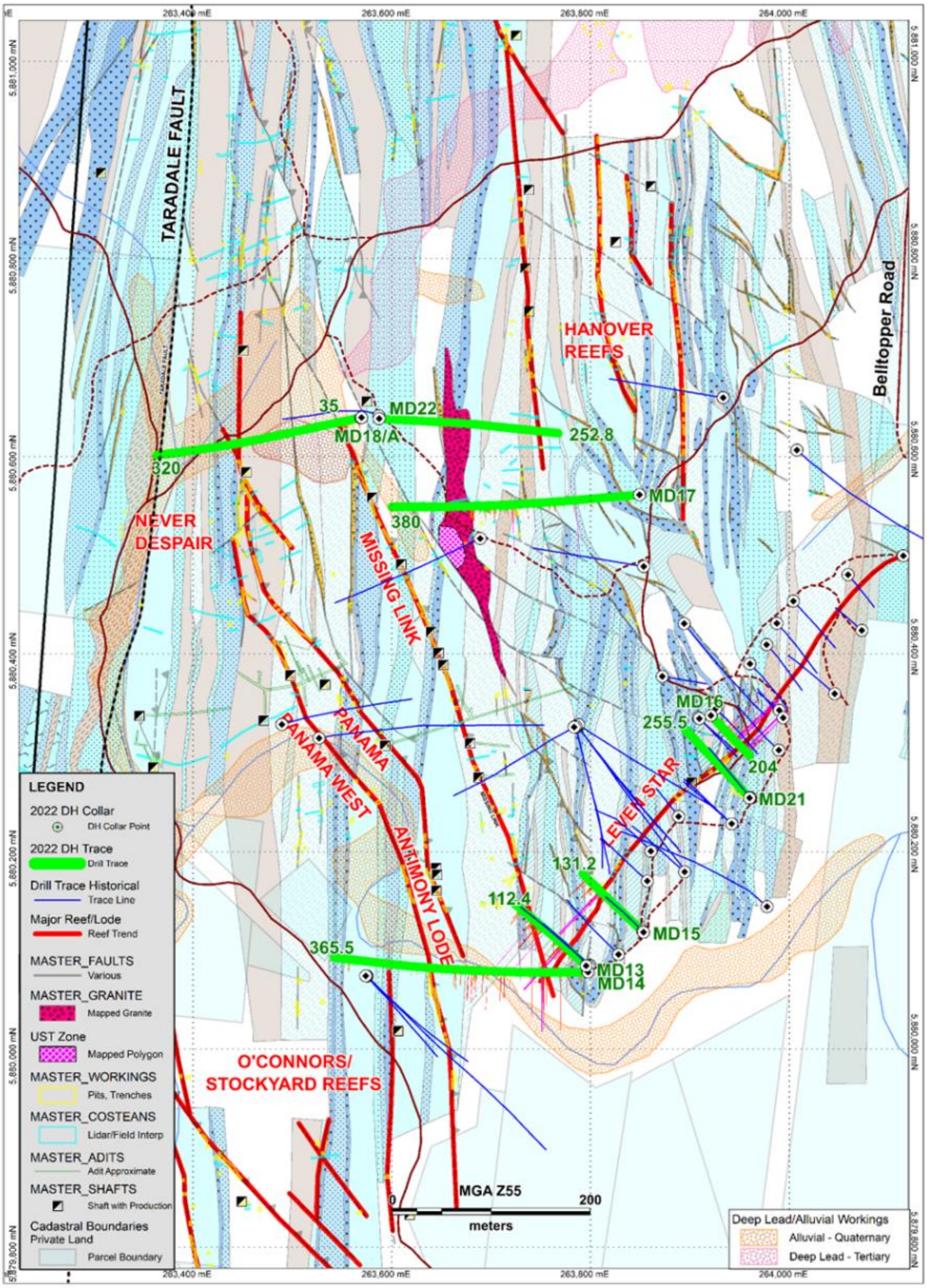


Figure 15: Location of drill holes MD13 – MD18, MD21 and MD22 (green traces) from current diamond program on RL006587 with key target gold reefs (red lines) and interpreted geology. Monzogranite is pink stippled polygon.

Geophysical Data Update

A series of high order gravity and magnetic targets (Figure 16) have been generated at the Malmsbury Project following a comprehensive review of existing regional and local geophysical datasets. A key component of the review involved reprocessing historic ground gravity data collected in 2008 across the highly prospective Belltopper Hill Area. High-resolution elevation data (DEM) acquired during a recent LiDAR survey (2020) and utilized during reprocessing has been fundamental in improving the quality of the historic regional and local ground gravity surveys in terms of reducing known legacy issues with terrain effects.

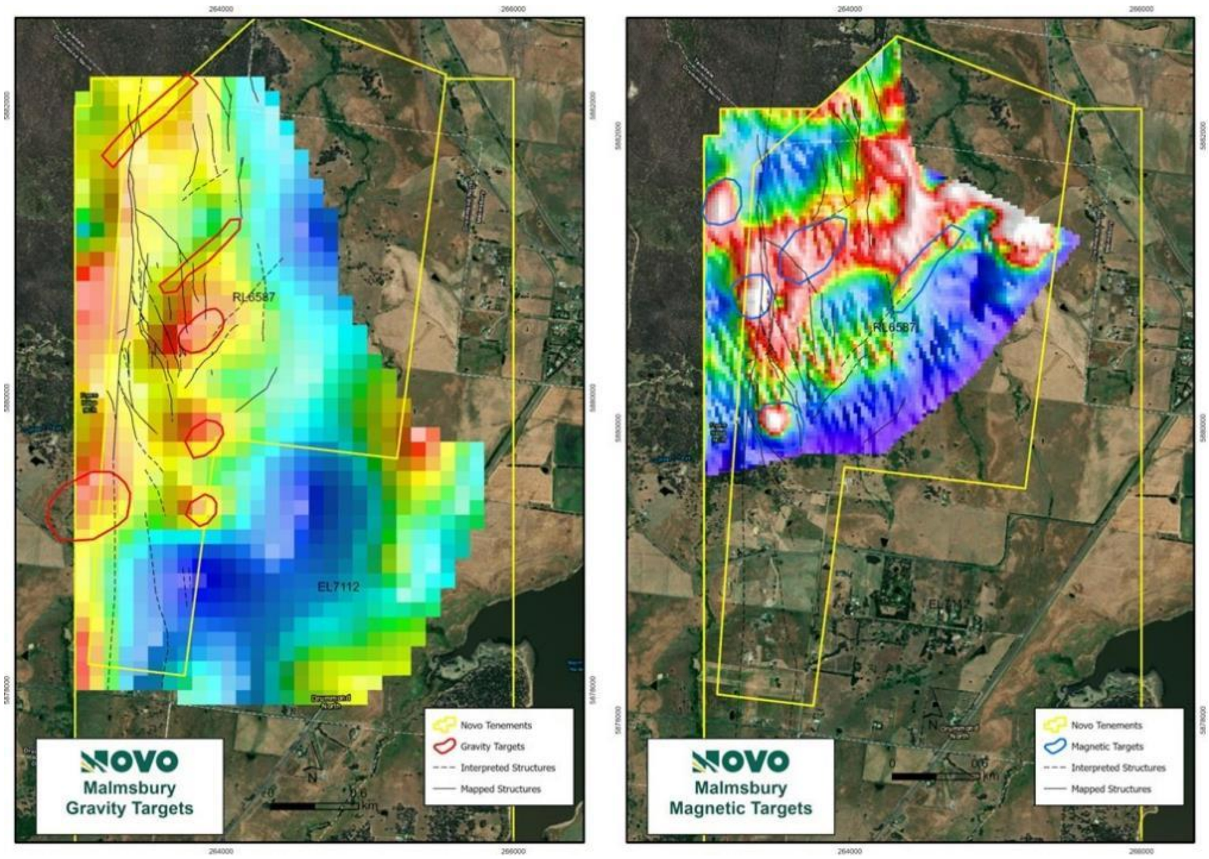


Figure 16: Developing ground gravity and airborne magnetic geophysical targets at the Malmsbury Project. Additional ground gravity and ground magnetic surveys are planned to refine targets.

Further characterisation of the developing geophysical targets at the Malmsbury Project will involve an induced polarisation survey that is currently scheduled for Q4 2022 that aims to identify potential “sulphide-rich target,” zones within the granite (IRGS) target corridor, in addition to delineating disseminated sulphide haloes around high-priority gold reef targets. Additional ground magnetics and ground gravity data is planned commensurate with the upcoming IP survey to expand on these datasets and further refine the evolving geophysical targets.

Future exploration will involve a second phase of drilling at the Malmsbury Project that aims to build on current success and test the remaining and developing high-priority targets not tested in the recently completed campaign. This is currently scheduled for early 2023 pending rig availability.

Geophysics involves a significant upcoming IP survey accompanied by ground gravity and an extensive ground magnetic survey which is currently scheduled for Q4 2022.

SOUTH AUSTRALIA
White Dam Operations

White Dam is located in South Australia, approximately 90 km south-west of Broken Hill. It is a heap leach operation that, since 2010, has produced approximately 175,000 oz of gold from two open cuts by heap leaching of 7.5 Mt of ore at 0.94 g/t Au. The current unmined resource for White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au.

The two most advanced future mining prospects are the Vertigo open pit cutback, located within a granted mining lease (ML 6395) and nearby White Dam North, which would also be mined by open pit methods.

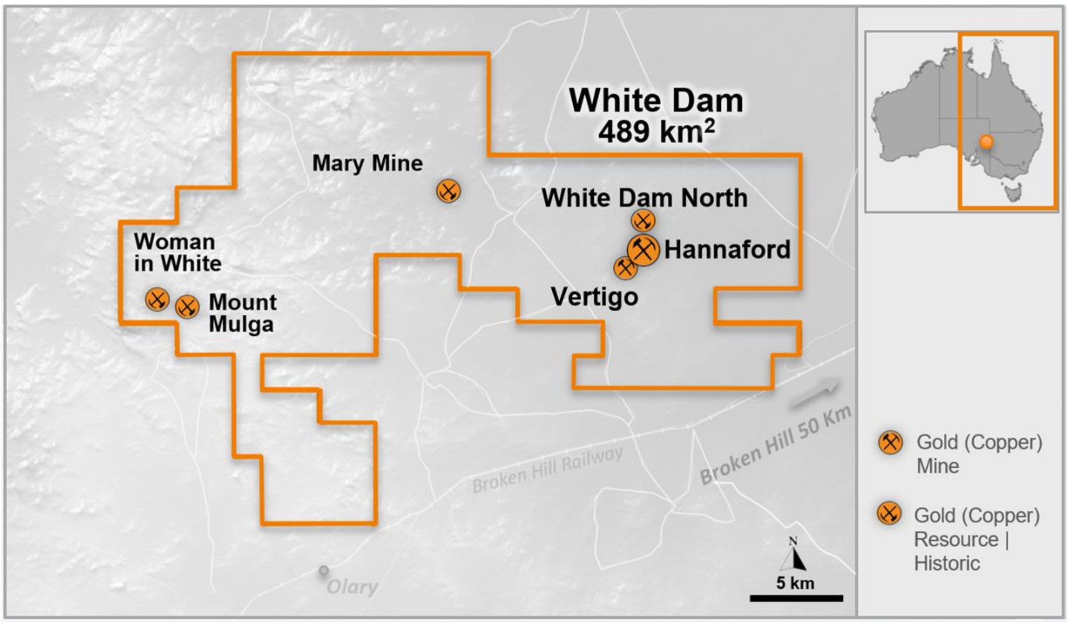


Figure 17: Location map of the White Dam Gold-Copper Heap Leach Operation

Heap Leaching Operations (100% basis)

Gold production for the year totalled 2,291 gold ounces together with approximately 95 tonnes of copper in concentrate (currently stockpiled at the White Dam site). Gold revenue sales totalled $4.3 million resulting in net income of $698k. Gold and copper inventory on hand total $892K.

Main activities during the year included:

- Undertaking project evaluation work, including oppit optimisations and , to analyse potential new mining developments at Vertigo and White Dam North, and reviewing permitting requirements related to these.
- Planning for a drilling program at the Mary Mine Prospect.
- Review of uranium potential on the projects' regional tenements.
- Progressing asset divestment options with the aim of concluding an agreement as soon practicable.
- Exploring ore tolling options to provide additional near-term new feed for the heap leach from regional tenement owners.

REVIEW OF OPERATIONS

As 30 July 2021 GBM has a 100% interest of all production from the White Dam Operations.

Figure 18: White Dam Gold Plant and Associated Infrastructure.

Vertigo Drilling

Initial assay results were reported in July (refer ASX:GBZ release 5 July 2021) which indicated potential to add to the oxide/transitional resources at Vertigo, supporting a pit wall cutback and additional ore feed to the operational White Dam heap leach pad.

Additional results add further support to the pit expansion concept with a number of drill holes returning strong intersections in areas not previously reporting within the existing resource block model. Cyanide soluble copper assays indicate copper mineralisation above or near the base of oxidation will respond well to leaching (e.g. 4 m @ 0.39% Cu in V21-RC-055 returned 0.35 % Cu as cyanide soluble) and copper recovery with the operating SART plant at White Dam.

A total of 53 RC drill holes (4,041 m) were drilled, with 43 RC holes (3,270 m) drilled at Vertigo and 10 holes (771 m) drilled at White Dam North. (Refer ASX:GBZ release 14 December 2021).

The drilling results from around the base of oxidation continue to demonstrate the gold and copper mineralisation potential and resource upgrade potential at Vertigo.

Significant mineralised intercepts from the recent round of assays include:

- Hole V21-RC-039: 8 m @ 4.40 g/t Au & 0.83% Cu from 67 m,

  Incl. 4 m @ 7.24 g/t Au and 1.11 % Cu from 70 m
- Hole V21-RC-043: 11 m @ 2.07 g/t Au & 0.39% Cu from 47 m,

  Incl. 3 m @ 5.76 g/t Au & 0.72% Cu from 49 m
- Hole V21-RC-041: 4 m @ 2.66 g/t Au & 0.88% Cu from 60 m
- Hole V21-RC-008: 14 m @ 1.21 g/t Au & 0.30% Cu from 51 m,

  Incl. 1 m @ 3.45 g/t Au & 0.75% Cu from 51 m

White Dam North

Drilling was focused on the interpreted fault zone targets outside the existing resource areas and while fault or shear zones were intersected, these structural targets were generally not well mineralised.

The best gold intersection from the White Dam North drilling occurred in WDN_002 with 1 m @ 2.22 g/t Au from 50 m, which is part of a broader 9 metre intersection returning 0.65 g/t Au from 46 m. This intersection is associated with a very soft and clay rich intensely chlorite altered biotite gneiss which is interpreted to be within a shear zone.

Mary Mine Sampling Results and Review

GBM recently completed two reconnaissance sampling excursions to the historical Mary Mine, located approximately 16 km NW of the White Dam mine leases. The Mary Mine was worked principally for oxide copper ore in the late 1800's to early 1900's.

At the historic Mary Mine, recent sampling by GBM returned very high grade surface Au-Cu assays (to 6.4 g/t Au and 13.1% Cu) from mine dumps along the 300 m workings trend. These results confirmed Aberfoyle sampling from the 1980's and an analysis of the minimal Aberfoyle drilling on the prospect indicates the mineralisation is open at depth and along strike beneath thin cover. No modern exploration has occurred at the Mary Mine since the 1990's and GBM believes significant potential exists to define a small, high grade Cu-Au resource supplying heap leach feed to the White Dam operation located 16 km to the SE.

Recent sampling by GBM followed on from earlier work by Aberfoyle in the 1980's-90's, confirming the presence of very high grade copper (to 13.1% Cu GBM, and 12.4% Cu Aberfoyle) and encouraging gold assays (to 6.4 ppm Au) from dump sampling along the 300 m strike length of the old workings. (Refer ASX:GBZ release 14 December 2021)

REVIEW OF OPERATIONS

A review of Aberfoyle surface and drilling data indicates a possible northerly dip to the lode with an approximate true width of 10 m in the central workings zone. The moderate to steep dip and continuation of the lode into fresh rock containing copper sulphides is corroborated by old mine reports. The interpreted northerly dip has not been tested by deeper Aberfoyle drilling and would mean the Mary Mine lode is completely open at depth and possibly along strike beneath shallow colluvium.

Recent compilation and interpretation by GBM indicate that the mineralisation is poorly tested by drilling to date and remains open at depth and along strike. Further exploration is warranted to determine if potential exists to define mineralisation to supplement the White Dam heap leach operation.

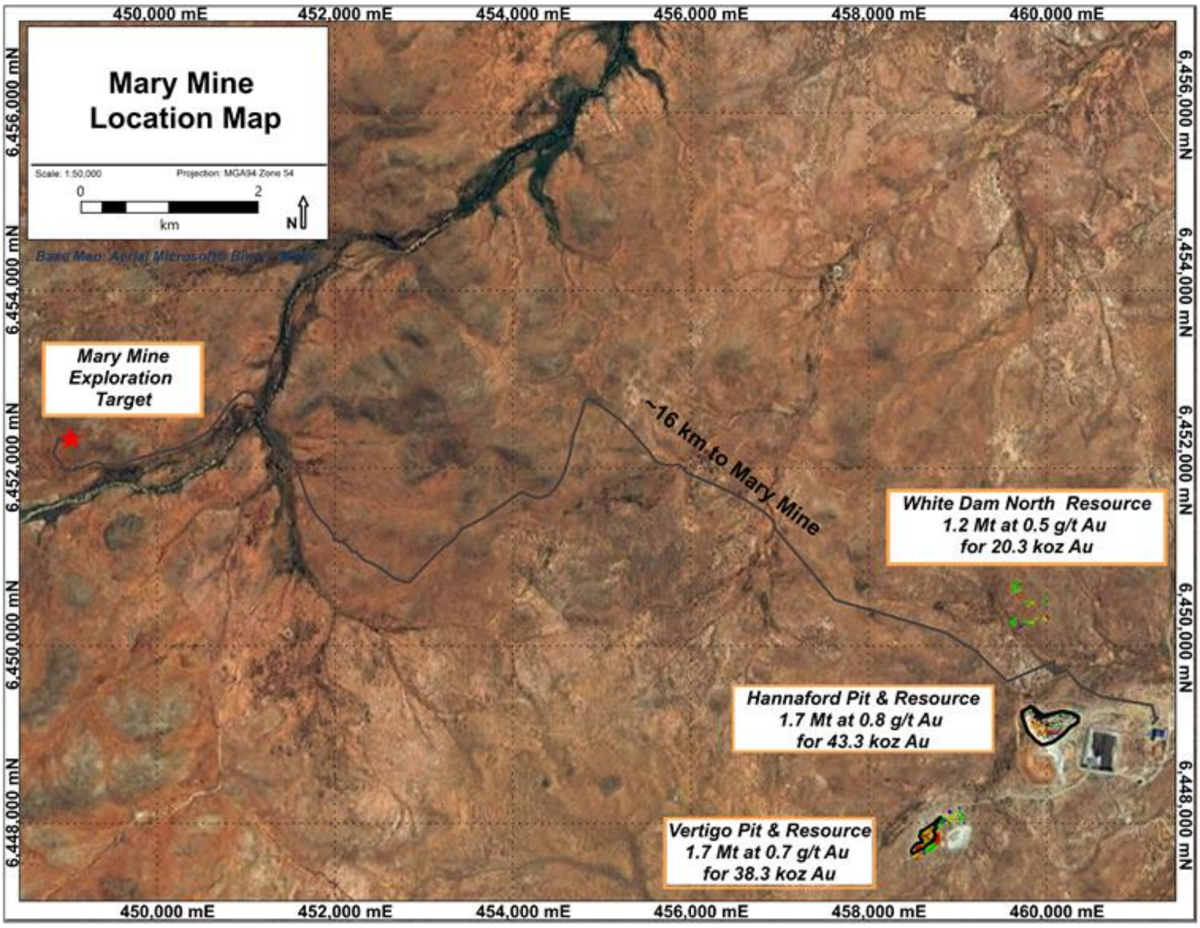


Figure 19: Location Plan with White Dam pit and resource outlines and the historic Mary Mine.

NORTH - WEST QUEENSLAND
Cloncurry Farm – In Joint Venture (46% Interest)

Exploration

Program and JV Funding Status

Joint venture partner Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Nippon Mining & Metals Corporation (JXNMM)) currently holds a 53.9% interest in the Farm-In/Joint Venture.

The JV confirmed that an exploration budget of ~$1.0 million has been approved for the year to March 31, 2023 for the Cloncurry Farm-In Projects in the Mount Isa Region of Queensland.

The fully funded exploration programme has commence again at GBM's North-West Mineral Province (QLD) JV Tenements. Field activities include ground EM surveys targeting Iron Oxide Copper Gold (IOCG) and Iron Sulphur Copper Gold (ISCG) mineralisation under cover in the prospective Cloncurry Region north of Evolution's Ernest Henry Mine.

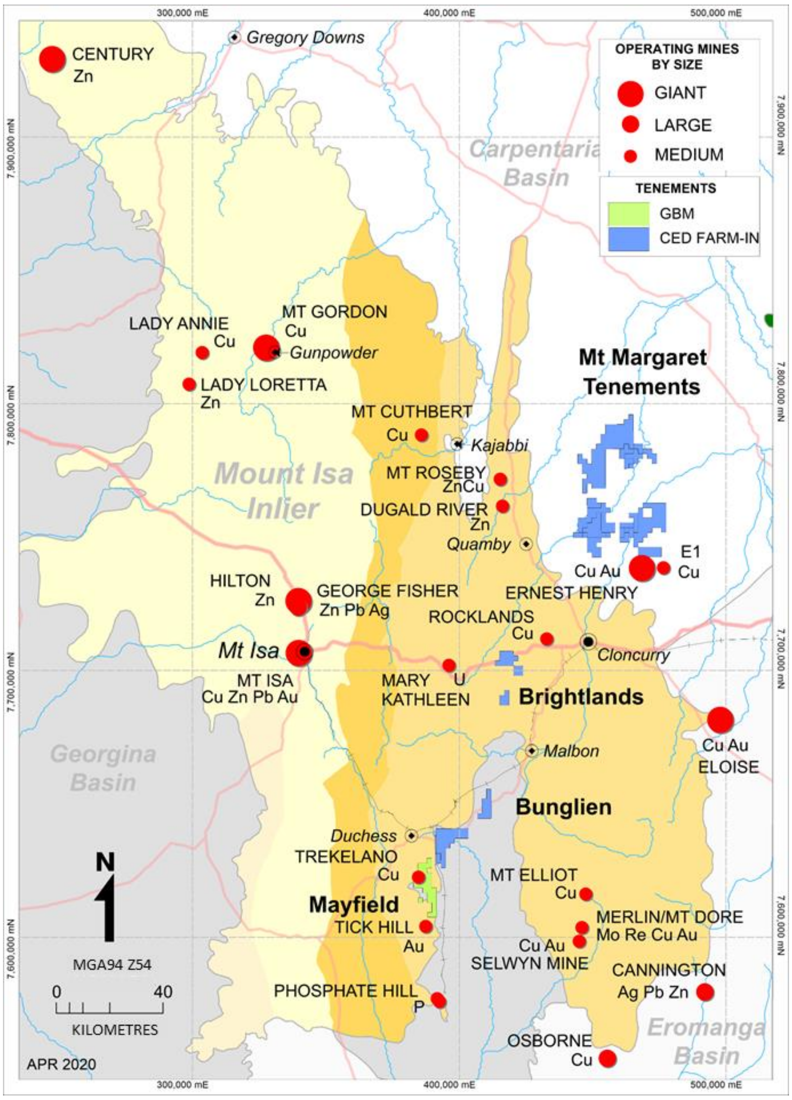


Figure 20: Location of GBM and Farm in Tenements in the Cloncurry Region. Note, Mayfield tenements in green have since been sold to C29 Metals Limited.

TENEMENT SCHEDULE

Project / Name	Tenement No.	Owner	Manager	Interest 31/03/2022	Interest 30/06/2022	Status	Granted	Expiry	Approx Area (km² or Hectare-ha)	sub-blocks
Victoria										
Malmsbury										
Drummond	RL006587	GBMR/Belltopper Hill/Novo	GBMR	50%	50%	Granted	23-Jun-20	22-Jun-30	6.7	
South Australia										
Project Area										
White Dam										
	EL6299	GBMR (Millstream)	GBMR	100%	100%	Renewal App	9-Nov-13	9-Nov-22	49	
	EL6435	GBMR (Millstream)	GBMR	100%	100%	Renewal App	14-Oct-14	13-Oct-24	96	
	EL6565	GBMR (Millstream)	GBMR	100%	100%	Granted	28-Jul-20	27-Jul-22	343	
	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	
	MPL6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland										
Mount Morgan (Project Status)										
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-24	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR*[2]	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-23	42	13
Project Area									975	
Mount Isa Region (QLD)										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR*[2, 4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	19-Oct-10	18-Oct-23	78	24
Cotswold	EPM16622	GBMR*[2, 4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	30-Nov-12	29-Nov-22	16	5
Dry Creek	EPM18172	GBMR*[2, 4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	13-Jul-12	12-Jul-23	163	50
Dry Creek Ext	EPM18174	GBMR*[2, 4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	25-Oct-11	24-Oct-22	23	7
Mt Marge	EPM19834	GBMR*[4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	4-Mar-13	3-Mar-23	3	1
Tommy Creek	EPM25544	GBMR*[4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	11-Nov-14	10-Nov-22	33	10
Corella	EPM25545	GBMR*[4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	20-Mar-15	19-Mar-23	46	14
Middle Creek	EPM27128	GBMR*[4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR*[4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	28-Jan-20	27-Jan-25	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR*[2,4]/Isa Tenements	GBMR	45.71%	45.56%	Granted	24-May-12	23-May-23	120	37
The Brothers	EPM25213	GBMR*[2]/Isa Tenements	GBMR	45.71%	45.56%	Granted	16-Oct-14	15-Oct-23	7	2
Mayfield										
Mayfield	EPM19483	GBMR*[2,]/Isa Tenements	GBMR	100%	100%	Granted	11-Mar-14	10-Mar-25	91	28
Project Area										
Mt COOLON										
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23	299	92
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-23	85	26
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-23	176	54
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
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-25	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
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-25	39	12
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.98	
YANDAN										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Application			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	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-23	74.75	23
Yandan West	ML1095	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
TWIN HILLS										
Dingo Range	EPM19504	GBMR/MCGM	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-23	16.25	5
Twin Hills	EPM19856	GBMR/MCGM	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-24	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-24	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Application			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%	Application			35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Application			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	
Project Area										
TOTALS									**8047**	**2026**

Note

**[2] subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.*

**[3] Approximately 16km² which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royaly and other conditions to Rio Tinto*

**[4] subject to Farm In by Cloncurry Exploraiton and Develoment, a subsisdiary of Nippon Mining Australia*

2022 ANNUAL MINERAL RESOURCES STATEMENT

The following Annual Statement of Mineral Resources statement reflects the Company's mineral resources (including wholly owned subsidiary companies) as at the 30 June 2022. This section of the Annual Report includes relevant information set out in that Statement. Events that have occurred in the three months ending 30 September 2022 that are likely to impact on resources in the future including ongoing exploration and acquisitions are noted.

The GBM combined gold resources from all projects at the 30 June 2022 are estimated to contain 1.8 million ounces of gold. This represents a significant increase from 1.0 million ounces of gold at the 30 September 2021 which was a milestone year as the first time in the Company's history that gold resources have reached the 1 Moz level. This represents an increase estimated total contained gold of 760,000 ounces or 76% from the previous year with the increase resulting from the acquisition of, and subsequent resource upgrade at the Twin Hills Project. Of GBM's total gold resource base of 1.6 Moz, 91% is contained in deposits located in the Drummond Basin in Queensland. The Company remains optimistic that that the resource base will increase further during the 2023 financial year as the impact of ongoing exploration, in particular at the Twin Hills and Yandan Projects, are incorporated into revised resource models.

For the purpose of preparing this Annual Statement of Mineral Resources (ASMR) as at 30 June 2022, GBM has completed a review of each resource taking into account long term metal price, foreign exchange rates, cost assumptions based on current industry trends and conditions, any changes that may affect the capability for these resources to be exploited or which may result in material changes to cut-off grades and physical mining parameters. It should be emphasised that this is a summary only of the Company's resources and for further detail the reader is referred to the respective ASX releases listed at the end of this section.

In relation to commodities key to GBM's resource base the company holds the following views;

- Operating costs in the industry have generally increased during the last 12 months. Labour costs have continued to edge further upwards. Diesel fuel and gas prices, which were down during 2021, have increased significantly during 2022 as a result of the sanctions imposed on Russia as a result of that Country's military action in Ukraine, however there is an expectation that prices could return to more normal levels when this crisis abates. In addition, the trend to increasing use of energy from renewable sources in mining operations is likely to reduce the reliance of new mining operations on fossil fuels. As none of the deposits are at the development stage and therefor are a number of years from production, resources and cut-off grades have not been adjusted.

- Gold price finished the year US$1,817 after starting the year at US$1,763 and has since moved to US$1,666 (28 September 2022) after reaching a peak of US$1,988 on 9 March 2022. The long-term upward trend which has continued since 2006 in AUD gold prices appears to have stalled for the moment but at a level above the Company's resource base assumptions.

The copper price opened the year at US$9,347/t and finished at US$8,153/t, reaching an all-time high of US$10,816 on 10 March 2022 (prices from tradingeconomics.com) . Since the end of the financial year copper prices have fallen sharply in response to concerns about global economics. The current price is still above historical levels and in line with the World Bank forecast which estimated in its April 2022 commodity forecast report that the spot price for copper will average $9,000 per metric ton by the end of 2023. It should be highlighted that copper remains an important component of the technological revolution including new battery and electric vehicle technology. Since the commissioning of the SART plant during 2020, copper is now a by-product of gold production at the Company's White Dam Gold Mine.

- The Australian dollar has traded in a range from 0.76 USD to 0.68 USD throughout the year and in relation to the US dollar trended down throughout the year with the Australian Dollar finishing the year at 0.69 USD moving from 0.75 USD at 30 June 2021. At the time of writing the Australian dollar is trading around 0.64 USD. This steady decline of the Australian dollar against the US dollar, in conjunction with ongoing strong metal prices has resulted in a positive outlook for Australian gold deposits.

The company believes that, considering the outlook for commodity prices and other factors, there is a reasonable expectation that resources at all projects will eventually support mining operations.

Changes Since 30 June 2022 Resource and Ore Reserve Statement

GBM is not aware of any new information or data that materially affects the information contained in the "Annual Mineral Resource and Ore Reserve Statement – 30 September 2022" other than changes due to ongoing exploration to extend mineralisation. These changes are summarised by project below:

1. At Yandan, exploration drilling completed in 2021 will be used to support a resource re-estimation to be completed during 2022 calendar year.
2. Recently completed drilling at the Twin Hills Project is supporting a re-estimation of resources also expected to be completed during 2022 calendar year.
3. Encouraging drilling results at the 50% owned Malmsbury Project may impact positively on the Leven Star Resource however no re-estimation is planned for 2022.

Drummond Basin Gold Project Resources

The Mt Coolon Gold Project located within the Drummond Basin in Queensland. Tenements and resources are owned by the Company's 100% owned subsidiary, Mt Coolon Gold Mines Pty. Ltd. There have been no changes in the Mt Coolon resources since the last Annual Statement of Mineral Resources as at 30 September 2021.

Yandan Project, also located in the Drummond Basin, was acquired in 2021 and completed a re-estimation of the project resources compliant with JORC 2012. Yandan Project tenements are owned by the Company's 100% owned subsidiary Straits Gold Pty Ltd. There has been no change to the Yandan Project Resources since the last Annual Statement of Minerals Resources as at 30 September 2021.

During the 2022 financial year the Company acquired the Twin Hills Project which comprises the 309 and Lone Sister Gold Deposits. A resource upgrade was announced by the company (refer ASX release 2 February 2022) increasing the combined Twin Hills Resource base to an estimated 760,700 ounces of contained gold. Twin Hills tenements are held by GBM subsidiary Mt Coolon Gold Mines Pty Ltd.

The Company considers that any minor increases in mining and operating costs that may have occurred through the year have been outweighed by the increase in average gold price in Australia resulting from a favourable combination of commodity price and minor currency movements. The company believes that, considering the outlook for commodity prices and other factors, there is a reasonable expectation that resources at the Drummond Basin projects will eventually support mining operations.

The information in this report that relates to Koala and Glen Eva Mineral Resources is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 4 December 2017.

2022 ANNUAL MINERAL RESOURCES STATEMENT

The information in this report that relates to the Eugenia Mineral Resource is based on information compiled by Scott McManus, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 4 December 2017.

The information in this report that relates to the Yandan Project is based on information compiled by Ian Taylor, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 23 December 2020.

The information in this report that relates to the Twin Hills Project is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 2 February 2022.

White Dam Gold Project Resources

The White Dam Project is located approximately 50 kilometres west of Broken Hill within the Curnamona Province of South Australia. This project includes an active heap leach gold operation which produced 2.291 ounces of gold during the 2022 financial year. GBM announced that it had acquired 100% interest in the project on 30 July 2021 after earning rights to a share of production from the project from 30 June 2020. GBM announced a JORC (2012) compliant gold resource for the White Dam project on the 10 August 2020 (CP K Allwood). Additional drilling was completed by GBM at the White Dam deposits Vertigo and White Dam North and a re-estimation of resources is underway.

The Company considers that any minor increases in mining and operating costs that may have occurred through the year have been outweighed by the increase in average gold price in Australia resulting from a favourable combination of commodity price and minor currency movements. The company believes that, considering the outlook for commodity prices and other factors, there is a reasonable expectation that resources at the White Dam Project will eventually support renewed mining operations.

The information in this report that relates to the White Dam Mineral Resources is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 10 August 2020.

Malmsbury Gold Project Resources

The Malmsbury Gold Project is located within the Bendigo structural zone of Victoria. There has been no change during the year to 30 June 2022, this resource was reviewed and upgraded to comply with the requirements of JORC 2012, for details, Refer ASX:GBZ release 4 July 2019 (CP K Allwood). For original release refer ASX:GBZ release 19 January 2009 (CP K Allwood). The Malmsbury Project is subject to a Farm In and Joint Venture agreement with Novo Resources subsidiary Rocklea Gold Pty Ltd. Novo has purchased a 50% interest in the project and is spending a further $5M to increase its equity share to 60%. At the time of writing GBM's attributable equity in the Leven Star resource is 50%.

The Company considers that any minor increases in mining and operating costs that may have occurred through the year have been outweighed by the increase in average gold price in Australia resulting from a favourable combination of commodity price and minor currency movements. The company believes that, considering the outlook for commodity prices and other factors, there is a reasonable expectation that resources at the Malmsbury Project will eventually support mining operations.

The information in this report that relates to Malmsbury Mineral Resource is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists.

2022 ANNUAL MINERAL RESOURCES STATEMENT

GBM Resources Limited – Mineral Resources at 30 June 2022

Table 5: GBM consolidated table of Mineral Resources at 30 June 2022. (All tonnages are dry metric tonnes, data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding. Resources have been reported as both open pit and underground with varying cut-off based on several factors as discussed in the corresponding Table 1 (which can be found with the original ASX announcement for each of the resources).

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													
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													
Sub Total - Open Pit				**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan													
East Hill - Open Pit							20,600	0.8	505,000	20,060	0.8	505,000	0.3
South Hill - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total							**21,500**	**0.8**	**521,000**	**21,500**	**0.8**	**521,000**	
Twin Hills													
309 - Open Pit	586	2.7	50,300	5,470	1.4	253,200	4,165	0.9	120,200	10,220	1.3	423,700	0.4
309 - UG				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2.0
Lone Sister - UG							2,010	4.0	260,100	2,010	4.0	260,100	2.0
Sub Total	**586**	**2.7**	**50,300**	**5,580**	**1.5**	**270,000**	**6,685**	**2.0**	**440,400**	**12,850**	**1.8**	**760,700**	
Drummond Basin Total	**700**	**2.5**	**56,500**	**9,169**	**1.5**	**451,900**	**31,104**	**1.1**	**1,103,800**	**41,003**	**1.2**	**1,612,200**	
White Dam													
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 (~70m below surface)													
Malmsbury													
Sub Total - UG							**820**	**4.0**	**104,000**	**820**	**4.0**	**104,000**	2.5
Sub Total - UG - GBM Share							**410**	**4.0**	**52,000**	**410**	**4.0**	**52,000**	2.5
GBM Total												**1,766,100**	

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

- Koala/Glen Eva and Eugenia – Refer ASX:GBZ release 4 December 2017, Mt. Coolon Gold Project Scoping Study.
- Yandan – Refer ASX:GBZ release 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition.
- Twin Hills (309 & Lone Sister) – Refer ASX:GBZ release 2 February 2022, Significant Resource Upgrade for Twin Hills Project.
- White Dam – Refer ASX:GBZ release 10 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz.
- Malmsbury – Refer ASX:GBZ release July 2019, Malmsbury Resource Upgraded to JORC 2012.

2022 ANNUAL MINERAL RESOURCES STATEMENT

Competent Person Statement

The information in this Annual Mineral Resources Statement is based on and fairly represents information and supporting documentation prepared by the competent persons named in the relevant sections of this report. The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition".

The information in this Annual Mineral Resources Statement as a whole that relates to Mineral Resources is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a holder of shares in the company and is an employee of the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SUSTAINABLE DEVELOPMENT

Sustainable Development

The Board of GBM has reviewed the Company's Health, Safety and Environment Policies and reaffirmed a strong commitment to the environment, and to the safety and health of all of employees, contractors, and visitors at all sites. GBM has been a signatory to the Mineral Council of Australia's 'Enduring Value: The Australian Minerals Industry Framework for Sustainable Development' since 2008, and reconfirmed this commitment in 2016. Over the past 12 months the Company has continued to grow with additional staff and the acquisition of the Twin Hills Project, while maintaining our very good record, with no LTIs or environmental incidents. This is the eleventh successive year that GBM has achieved zero harm.

The Board and Management of GBM support and promote the Company's values in all endeavours. Our high safety and environmental standards are supported by the actions of our people across our operations and projects. Our aim is always to operate in a safe and environmentally responsible manner meeting industry's highest standards. We are committed to development and maintenance of strong and lasting relationships with our employees, and with the communities in which we operate.

Safety and Health

GBM aims to create a work environment where everyone can work safely, and remain healthy, every day. We develop and maintain appropriate safety management systems and use risk assessment techniques to assess and improve our safety management approach. Our systems and practices include the identification, elimination, monitoring and control of hazards, implementation of appropriate procedures and regular performance reviews. We access wider industry knowledge and experience to strengthen our own systems where possible.

GBM's commitment to safety includes ensuring that all employees are appropriately instructed, trained and assessed. The Company provides all necessary facilities, equipment, tools, procedures, programs and training to enable employees to carry out their assigned tasks safely. These principles are extended to contractors, suppliers and consultants. We encourage each individual employee to take responsibility for their own safety and the safety of others. We strive to create an environment where everyone is empowered to share their concerns, insights and learnings with others.

Figure 21: Purpose-built core cutting facility incorporating machine guarding, dust management and air conditioning

SUSTAINABLE DEVELOPMENT

During the extended period in which the Covid virus was most contagious, we maintained a management plan and associated practices to minimise the effects on our people. We experienced a minimal number of positive Covid cases, but were able to quickly identify these when they occurred, and ensure that affected people were isolated and cared for. We were able to keep our operations going continuously. When travel restrictions were put in place by state governments to contain the spread of the pandemic, we provided flexibility to our people and their working arrangements, and extended the availability of accommodation at our sites.

Community & Environment

GBM is committed to managing our activities to minimise impacts to the environment and maintain positive relationships with the communities surrounding our sites.

GBM proactively manages and assesses environmental risks on a site-specific basis to achieve planned environmental outcomes. We comply with relevant environmental laws and regulations as a minimum standard, though strive also to improve our performance. We inform and consult with relevant government departments and local community about our project and activities on a regular basis.

At our Yandan project, we continued to progress work to improve the quality of monitoring data across the site, in particular for surface water and groundwater. As well, we undertook work to upgrade the condition of the former heap leach ponds. We also commissioned a review into the potential effects of extreme weather events on the site, including the holding capacities of the various dams, to access risks and identify potential mitigations to manage these.

Figure 22: Repair works to HDPE liner at Yandan former process ponds

During the year, we received notice from the Queensland Department of Environment and Science (DES) that the Environmental Protection Order (EPO) imposed in 2021 upon GBM assuming ownership of the Yandan project had been finalised, with all required work satisfactorily completed. This EPO encompassed multiple bodies of work, including fencing of dams, repairs to dams, engineering assessments of regulated dams and installation of additional groundwater monitoring bores.

At our Twin Hills project, we undertook a surface drilling program for the 309 geological deposit, and commenced a drilling program on the Lone Sister deposit. Prior to commencing these programs, we engaged with the Jangga people, who are the Native Title holders, to arrange for cultural heritage clearances to be undertaken. At the completion of drilling, the drill pad areas were rehabilitated. We undertook a review of the surface water and groundwater monitoring network at Twin Hills, and installed an additional monitoring bore to improve coverage. We also undertook work to upgrade the condition of the surface water evaporation dam.

Across the Yandan, Mt Coolon and Twin Hills project sites, we continued our programs to repair and upgrade fencing to control livestock access and improve safety in the vicinity of open holes and edges, and control invasive weed species, including parthenium.

For each of Mt Coolon, Yandan and Twin Hills, work on Progressive Rehabilitation and Closure Plans (PRCPs) and Estimated Rehabilitation Costs (ERCs) was progressed, as required as a condition of the sites' holding granted Mining Leases and Environmental Authorities (EA's), and in line with processes, guidelines and timeframes as advised by, or agreed, with DES.

At The White Dam mine, monitoring and reporting as required under the Program for Environment Protection and Rehabilitation (PEPR) continued, including quarterly surface and groundwater monitoring and photographic records of rehabilitation progress. The very good relationships with the local community were maintained, underpinned by the assistance provided by the White Dam team to pastoral neighbours for station work, and support of local businesses.

Figure 23: White Dam staff assisting with maintenance of shearers' quarters on neighbouring Bindarrah Station.

Achievements:

- No lost time injuries were sustained during 2021/22 across the operations.
- Continuous operations and isolated Covid cases only, which were successfully managed.
- No environmental incidents occurred during 2021/22.
- Finalisation of the Yandan EPO, which required rectification and other works associated with legacy environmental issues which were passed to GBM.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements for the Company and its controlled entities ('Group') for the financial year ended 30 June 2022.

DIRECTORS

The names of Directors in office at any time during or since the end of the year are:

Peter Mullens – B.Sc (Geology), Fellow AUSIMM
Executive Chairman

Mr. Mullens has over 35 years' experience in the mining industry from early exploration to development and mine production. He has been involved with major companies having worked for Rio Tinto and Mt Isa Mines at world class Broken Hill and Mt Isa Ag, Pb, Zn mines located in Australia.

Mr Mullens has been closely involved in companies raising in excess of USD $250 million since 2002. He is currently Non-Executive Chairman of Royal Road Minerals (TSX-RYR) who are exploring in Colombia.

He has had a history of success with junior exploration companies over the last 20 years including acquiring Aquiline Resources' Argentinean projects and the resulting sale to Pan American Silver for CAD $ 630 million in 2009, Chief Geologist and director for Laramide Resources, and co-founder and director of Lydian Resources (TSX-LYD) which discovered the 4 Moz Amulsar Gold Deposit located in Armenia.

Mr Mullens was appointed as non-executive Director and then non-executive Chairman of E2 Metals, a silver exploration company listed on the ASX (ASX:E2M), on 13 July 2021 and 1 November 2021 respectively. He is also a director of a private Company Mogote Metals exploring for copper in Argentina.

Peter Rohner – B.Sc (Metallurgy), Grad Dip Applied Finance & Investment,
Managing Director

Mr Rohner has over 30 years' experience in the mining industry. In particular, he has been heavily involved in mineral process technology development including development of the Jameson flotation cell, IsaMill fine grinding and, more recently, significant involvement in further development of Glencore's Albion Process (fine grind oxidative leach) technology.

Mr Rohner is also currently a Technical Director of the Core Group, which provides metallurgical processing solutions to its global clients. He is also a director of Stibium Mining Pty Ltd and in the last 3 years a former director of Tartana Resources Limited (from September 2017 to August 2020) and Stibium China Holdings Ltd (from October 2018 to August 2021).

Peter Thompson – B.Bus, CPA, FCIS
Non-Executive Director

Experience
Mr Thompson is a CPA qualified accountant and Fellow of Governance Institute of Australia. He has over 40 years' experience in the mining industry in Australia, UK and South America in senior roles with several international mining companies.

Mr Thompson was appointed as an independent non-executive director of Nova MSC Berhad, a Malaysian public company on 1 June 2017.

Mr Thompson has held no other directorships of listed companies in the last 3 years.

Mr Guan Huat Sunny Loh – BBA, ACS, ACIS, MBA
Non-Executive Deputy Chairman

Mr Loh's expertise lies in corporate strategy, finance markets, investor relations and capital restructures. Mr Loh holds a BBA from National University of Singapore and an MBA of Strategic Marketing from the University of Hull. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

DIRECTORS (CONTINUED)

Mr Loh has been appointed to the role of Deputy Chairperson. In this role he will further support the Board through interaction with the Company's overseas shareholder base, and via evaluation of additional funding and corporate options to further develop and grow GBM. He has a long and supportive relationship with the Company as both a shareholder and, previously, as a Non-Executive Director.

Mr Loh has been appointed as an Executive Chairman of Nova MSC Berhad, a public company listed on Bursa Malaysia with effect from 1 April 2021.

Mr Loh has held no other directorships of listed companies in the last 3 years.

Brent Cook – B.Sc (Geology)
Non-Executive Director (appointed 17 September 2020)

Experience
Mr. Cook is an economic geologist with over 40 years' experience in exploration, mining and finance. During his career he has worked on numerous deposit types in over 60 countries. From 1999 to 2003, Mr Cook was chief analyst at Global Resource Investments (now Sprott Global) and an advisor to three micro-cap junior exploration funds. Since 2003 Mr Cook has also acted as an independent advisor and mining analyst, working with a number of junior mining companies, money management groups and individual investors. From 2008 to 2016 he was owner and author of the resource investment letter Exploration Insights. Mr Cook brings a wealth of knowledge from his experiences within the Financial and Mining sectors.

Mr Cook has held no other directorships of listed companies in the last 3 years.

COMPANY SECRETARIES

Mr Kevin Hart – B.Comm, FCA

Mr Hart is a Chartered Accountant and was appointed to the position of Company Secretary on 3 February 2010. He has over 35 years' experience in accounting and the management and administration of public listed entities in the mining and exploration industry.

He is currently a Director in an advisory firm which specialises in the provision of company secretarial services to ASX listed entities.

Dan Travers – B.Sc (Hons), FCCA

Mr Travers is a Fellow of the Association of Chartered Certified Accountants and was appointed to the position of Joint Company Secretary on 19 November 2020. Mr Travers is an employee of Endeavour Corporate, which specialises in the provision of company secretarial and accounting services to ASX listed entities in the mining and exploration industry.

MEETINGS OF DIRECTORS

During the financial year, the following meetings of Directors (including committees) were held:

	DIRECTORS' MEETINGS	
	Number Eligible to Attend	Number Attended
P Mullens	**11**	**11**
P Rohner	**11**	**11**
P Thompson	**11**	**11**
S Loh	**11**	**11**
B Cook	**11**	**9**

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were exploration in respect of its gold projects in Australia and operation of the White Dam Gold Copper project. Corporate activities focussed on various equity raisings and strategic acquisitions and disposals to further the Group's Drummond Basin growth strategy.

OPERATING AND FINANCIAL REVIEW

Exploration

During the year the Group finalised the acquisition of the Twin Hills Project from Minjar Gold Pty Ltd and an updated JORC 2012 Mineral Resource estimate was completed during the March 2022 quarter taking the Drummond Basin JORC resource position to ~ 1.6 Moz of gold.

Exploration activities for the year were focussed on the Group's projects in the Drummond Basin, Queensland. Phase 1 drilling at the Yandan Project confirmed the potential to further expand the current gold resources at East Hill and will lead to resource upgrade work and new geological target identification. A diamond drill program, undertaken at the Glen Eva deposit in the Mt Coolon Project, has extended the mineralisation to the south-east of the current Glen Eva resource and has highlighted a major new zone of gold mineralisation. The maiden drill program at Twin Hills returned outstanding assay results. The Company is currently reviewing all the historical geological information and latest drilling results with the aim of revising the mineral resource estimate within the latter half of the year.

Exploration activities, including diamond drilling, were undertaken at the Malmsbury Gold Project which is subject to a farm in and joint venture with Novo Resources Corp. The Group holds a 50% interest in Malmsbury with Novo Resources Corp. who can earn a further 10% interest through exploration funding of $5m over 4 years.

Production – White Dam

On 30 July 2021, the Company completed the acquisition of a 100% interest in White Dam Gold Project, South Australia which includes associated infrastructure, all leaching, gold processing plant, mining leases (including all JORC resources) and other tenements. As part of the acquisition process, the White Dam assets (plant and exploration assets) were independently valued. The acquisition was accounted for in accordance with AASB 3 Business Combinations and resulted in a bargain purchase of approximately $1.2 million. Production is continuing with opportunities to source new feed on the heap leach pads being reviewed.

Corporate

During the year, the Company completed a capital raise receiving proceeds totalling $7.4 million (before costs) which helped fund the acquisition of the Twin Hills Project from Minjar Gold Pty Ltd. The acquisition of Twin Hills was completed in January 2022.

The Group also entered into agreements to sell non-core assets with the Brightlands-Milo Project in Queensland being sold to Consolidated Uranium Inc, and the Mayfield Project tenement being sold to C29 Metals Limited.

COVID-19

GBM's business continues to operate in full compliance with the COVID-19 advice from the Australian Government and relevant health authorities.

The situation is evolving, and whilst there are currently no significant impacts, there remains some uncertainty and risks with potential impacts on the White Dam Heap Leach Operation and planned exploration programs.

Operating Results

In the financial year to 30 June 2022, the Group made a net loss after income tax of $642,341 (2021: profit $267,851). The loss included $3,332,817 revenue from gold sales, $2,808,396 profit from the sale of assets, a bargain purchase on the acquisition of the White Dam Project of $1,216,826 and non-cash costs of $3,237,290 (depreciation, impairment and fair value losses).

Financial Position

At the end of the financial year, the Group had $836,149 (2021: $5,676,340) in cash on hand and on deposit. Exploration expenditure incurred for the year on the Group's wholly owned projects was $10,030,074, with carried forward exploration and evaluation expenditure totalling $37,442,813 (2021: $19,574,428).

DIRECTORS' REPORT

EQUITY SECURITIES ON ISSUE

	30 June 2022	30 June 2021
Ordinary fully paid shares	**522,928,466**	**433,246,182**
Options over unissued shares	**120,696,052**	**80,746,765**
Performance Rights over unissued shares	**1,650,219**	**-**

Subsequent to the end of the financial year, the Company issued 28,369,262 placement shares and a further 8,416,157 shares on the exercise of options and performance rights to raise approximately $1.68 million (before costs).

Options over Ordinary Shares

At the date of this report, there are 112,366,852 unissued shares of the Group under option as follows:

Date Granted	**Expiry Date**	**Exercise Price**	**Number of options at 30 June 2022**	**Number of options at date of report**
5 February 2019	31 January 2023	$0.085	1,880,000	1,880,000
17 December 2019	16 December 2022	$0.05	8,000,000	-
6 April 2020	6 April 2023	$0.105	16,074,152	16,074,152
6 July 2020	6 July 2023	$0.11	50,567,301	50,567,301
15 September 2020	14 September 2024	$0.21	300,000	300,000
12 February 2021	11 February 2025	$0.18	2,000,000	2,000,000
29 April 2021	11 February 2025	$0.18	1,900,000	1,900,000
9 December 2021	31 October 2025	$0.18	855,000	855,000
2 March 2022	30 November 2022	$0.075	39,119,599	38,790,399

During the year, 51,938,636 options were issued (comprising of 51,083,636 options exercisable at $0.075 and expiring 30 November 2022 and 855,000 options exercisable at $0.18 expiring 31 October 2025) and 11,989,349 options were exercised. No options were cancelled during the financial year.

Subsequent to 30 June 2022 and up to the date of this report, 8,329,200 options were exercised. No options have been issued or cancelled since the end of the financial year.

Performance Rights over Ordinary Shares

During the year ended 30 June 2022, the Company issued 1,780,654 performance rights pursuant to the terms and conditions of the Company's Performance Rights and Option Plan and 130,435 performance rights were exercised and converted into shares. No performance rights were cancelled during the reporting period.

Subsequent to 30 June 2022, 86,957 performance rights were exercised. No performance rights have been issued, vested or cancelled since the end of the financial year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as stated in the Operational and Financial Review section above, there were no other significant changes in the state of affairs of the Group during the financial year, not otherwise disclosed in this Directors' Report or in the Review of Operations.

EVENTS SUBSEQUENT TO BALANCE DATE

Other than as stated below, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

- On 12 July 2022, 23,269,262 ordinary shares in the Company were issued to institutional and sophisticated investors to raise approximately $1.26 million (before costs).
- In August 2022, the Company executed the Definitive Agreement setting out the terms and conditions or the sale of the Mt Morgan Gold Copper Project Tenements to Australis Metals Pty Ltd a wholly owned subsidiary of Smartset Services Inc, a listed Canadian company. Refer to Note 22(c).
- In August 2022, the Group received the consideration for the sale of the Mayfield Project which consisted of a cash payment of $210,000 and 1,558,963 fully paid ordinary shares in C29 Metals Limited. Refer to Note 22(d).
- In September 2022, the Company entered into an agreement to issue secured convertible notes up to $10 million to the Collins Street Convertible Note Fund, in two tranches of $5 million per tranche, with tranche 2 subject to shareholder approval. The convertible notes attract interest at 10.5% per annum payable monthly in advance, are for a 3 year term and are convertible at 8.75 cents.
- In September 2022, the Company received firm commitments to raise $305,000 pursuant to a share placement at 5 cents per share.
- In September 2022, the Department of Environment and Science (DES) reviewed the estimated rehabilitation costs (ERC) for the Yandan Gold Mine and proposed an increase of the surety above the amount calculated by the Group. The Group is challenging this decision and on 26 September 2022, the Group lodged a request that the DES perform an internal review of its ERC calculation.
- Since the end of the financial year, 28,369,262 shares have been issued in relation to the events listed above, and 8,416,157 shares have been issued on the exercise of options and performance rights.

The impact of the coronavirus (COVID-19) pandemic is ongoing. The situation is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

DIVIDENDS

No dividends were paid during the year and the Directors recommend that no dividends be paid or declared for the financial year ended 30 June 2022.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Comments on expected results of the operations of the Company are included in this report under the Review of Operations.

Disclosure of other information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

ENVIRONMENTAL ISSUES

The Group holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement.

There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2022.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out in the following manner:

- Policies used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share based compensation

Remuneration Policy

The Board of Directors is responsible for remuneration policies and the packages applicable to the Directors of the Company. Whilst the broad remuneration policy is to ensure that packages offered properly reflect a person's duties and responsibilities and that remuneration is competitive and attracts, retains, and motivates people of the highest quality, the Board has consciously been focused on conserving the Company's funds to ensure the maximum amount is spent on exploration, and this is reflected in the modest level of Director fees.

The policy of the Group is to offer competitive salary packages which provide incentive to Directors and executives and are designed to reward and motivate. Total remuneration for all Non-Executive Directors was voted on by shareholders, whereby it is not to exceed in aggregate $200,000 per annum. Non-Executive Directors receive fees agreed on an annual basis by the Board.

At the date of this report, the Company had not entered into any remuneration packages with Directors or senior executives which include specific performance-based components. Long term and short term incentives, may be awarded subject to Board discretion.

Details of Remuneration for Directors and Executive Officers

The remuneration of each Director of the Company and relevant executive officers (together known as Key Management Personnel or KMP) are set out in the table below.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and senior executives. The Board of Directors obtains independent advice when appropriate in reviewing remuneration packages.

During the year, there were no senior executives who were employed by the Company for whom disclosure is required.

2022	***Short term***	***Post Employment***		***Share Based Payments***		
Directors	***Salary and fees $***	***Super - annuation $***	***Termination benefits $***	***Options / shares $***	***Total $***	***Performance Based Payments as % of remuneration %***
P Mullens	**133,192**	**8,219**	**-**	**-**	**141,411**	**-**
P Rohner	**228,310**	**22,831**	**-**	**-**	**251,141**	**-**
P Thompson	**84,000**	**8,400**	**-**	**-**	**92,400**	**-**
S Loh	**48,000**	**-**	**-**	**-**	**48,000**	**-**
B Cook	**48,000**	**-**	**-**	**-**	**48,000**	**-**
Total Directors	**541,502**	**39,450**	**-**	**-**	**580,952**	**-**

REMUNERATION REPORT (AUDITED)

2021	***Short term***	***Post Employment***		***Share Based Payments***		
Directors	***Salary and fees $***	***Super - annuation $***	***Terminatio n benefits $***	***Options / shares $***	***Total $***	***Performance Based Payments as % of remuneration %***
P Mullens	**164,384**	**15,616**	**-**	**-**	**180,000**	**-**
P Rohner	**228,310**	**21,690**	**-**	**-**	**250,000**	**-**
P Thompson	**87,325**	**3,990**	**104,000**	**-**	**195,315**	**-**
S Loh	**48,000**	**-**	**-**	**-**	**48,000**	**-**
B Cook[1]	**37,973**	**-**	**-**	**35,355**	**73,328**	**-**
N Norris[2]	**22,330**	**665**	**80,000**	**-**	**102,995**	**-**
Total Directors	**588,322**	**41,961**	**184,000**	**35,355**	**849,638**	**-**

[1] Appointed 17 September 2020

[2] Resigned 17 September 2020

See disclosure relating to service agreements for further details of remuneration of executive directors.

Options Provided as Remuneration

During the year ended 30 June 2022 no options were issued as remuneration and no shares were issued to KMP of the Company in respect of the exercise of options previously granted as remuneration.

Key management personnel have the following interests in unlisted options over unissued shares of the Company.

Name	**Balance at beginning of the year**	**Received during the year as**	**Other changes during the year**	**Balance at the end of the year**	**Vested and exercisable at 30.06.2022**
P Mullens	4,200,000	-	-	4,200,000	4,200,000
P Rohner	4,456,144	-	60,157	4,516,301	4,516,301
B Cook	300,000	-	-	300,000	300,000

Further details of the options granted are disclosed in Note 23 to the financial report.

Service Agreements

Remuneration and other terms of employment for the Executive Directors are set out in Service Agreements:

Peter Mullens – Executive Chairman

On 1 July 2020, Mr Mullens entered into a 3 year service agreement with the Company with a base salary inclusive of statutory superannuation of $180,000 per annum which was subject to annual review. On 1 January 2022, the Company entered into a service agreement with Ironbark Pacific Pty Ltd, an entity associated with Mr Mullens, for the provision of Executive Chairman services by Mr Mullens for a monthly fee of $9,000 exclusive of GST. The contract is for a term of 12 months from 1 January 2022 to 31 December 2022 but may be re-negotiated at this time. Either party may terminate the contract with the provision of 4 weeks written notice or the contract may be terminated immediately in the case of serious misconduct.

REMUNERATION REPORT (AUDITED)

Peter Rohner – Managing Director

On 1 July 2020, Mr Rohner entered into a 3 year service agreement with the Company with a base salary inclusive of statutory superannuation of $250,000 per annum which is subject to annual review.

The Service agreement contains certain provisions typically found in contracts of this nature. There is no specific cash bonus or other performance based compensation contemplated in the agreement. Long term and short term incentives, may be awarded subject to Board discretion. The Company may terminate the Service Agreement without cause by providing six months written notice to the individual or by making a payment in lieu of notice. The Service Agreement may be terminated immediately in the case of serious misconduct.

Share Based Compensation

At the date of this report the Company has not entered into any agreements with KMP which include performance based components. Options issued to Directors are approved by shareholders and were not the subject of an agreement or issued subject to the satisfaction of a performance condition.

Options may be issued to provide an appropriate level of incentive and are a cost effective means given the Company's size and stage of development.

Group Performance

In considering the Company's performance, the Board provides the following indices in respect of the current financial year:

	2022	2021	2020	2019	2018
(Loss)/profit for the year attributable to shareholders	**($642,341)**	$267,851	($1,198,012)	($4,239,459)	($5,781,089)
Closing share price at 30 June	**$0.061**	$0.115	$0.080	$0.037	$0.046

As a Group focussed on exploration activities, the Board does not consider the loss attributable to shareholders as one of the performance indicators when implementing Short Term Incentive payments.

In addition to technical exploration success-resource growth, the Board considers the effective management of safety, environmental and operational matters and successful management, acquisition and consolidation of high quality projects together with successful management of the Group's farm-in arrangements, as more appropriate indicators of management performance for the financial year.

DIRECTORS' INTERESTS

The relevant interest of each Director in the ordinary shares and options issued by the Company as notified by the Directors to the Australian Securities Exchange at the date of this report, is set out in the table below.

Ordinary shares

Director	Ordinary shares held at 1 July 2021	Received during the year as remuneration	Movement during the financial year	Ordinary Shares held at 30 June 2022	Ordinary shares held at the date of the Directors' Report
P Thompson	7,011,467	-	-	7,011,467	7,011,467
S Loh	6,080,671	-	608,067	6,688,738	6,688,738
P Mullens	7,975,758	-	1,797,576	9,773,334	13,773,334
P Rohner	7,835,941	-	4,157,313	11,993,254	15,859,379
B Cook	-	-	-	-	-

[1] Movement during the year relates to participation in placements, on-market purchases or shares issued on exercise of options.

REMUNERATION REPORT (AUDITED)

Options

Director	Options held at 1 July 2021	Received during the year as remuneration	Movement during the financial year	Options held at 30 June 2022	Options held at the date of the Directors' Report
P Thompson	-	-	-	-	-
S Loh	-	-	-	-	-
P Mullens	4,200,000	-	-	4,200,000	200,000
P Rohner	4,456,144	-	60,157	4,516,301	516,301
B Cook	300,000	-	-	300,000	300,000

LOANS TO DIRECTORS AND EXECUTIVES

There were no loans entered into with Directors or executives during the financial year ended 30 June 2022.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the year, the Company incurred costs of $11,445 (2021: $20,060) with Core Metallurgy Pty Ltd an entity associated with Mr Peter Rohner, for project consulting fees relating to White Dam. At 30 June 2022, no amount was owing to Core Metallurgy Pty Ltd (2021: $528).

Office rent of $4,000 (2021: $12,000) was incurred with Ironbark Pacific Pty Ltd, an entity associated with Mr Peter Mullens. At 30 June 2022, there was no amount owing to Ironbark Pacific Pty Ltd (2021: $nil).

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Other than the above, the Group has not, during or since the end of the financial year, given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums for the Directors, officers or auditors of the Company or the controlled entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

DIRECTORS' REPORT

NON-AUDIT SERVICES

No non-audit services were provided by the external auditors in respect of the current or preceding financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001, is set out on the following page.

Signed in accordance with a resolution of the Board of Directors.

Dated this 30th day of September 2022

PETER MULLENS
Executive Chairman

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of GBM Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2022

M R Ohm
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

		Consolidated	
	Note	**2022** **$**	2021 $
Share of joint venture income		**504,334**	1,460,014
Share of joint venture expenses		**(444,626)**	(1,020,842)
Net income from joint venture		**59,708**	439,172
Revenue from gold and silver sales		**3,332,817**	-
Interest income		**15,555**	9,407
Gain on sale of assets	4	**2,808,396**	2,815,279
Bargain purchase on acquisition	22(a)	**1,216,826**	-
Other revenue	4	**292,416**	314,874
Processing expenses		**(2,017,057)**	-
Royalty expenses		**(262,768)**	-
Employee expenses	5	**(674,087)**	(783,727)
Consulting and professional services		**(729,611)**	(473,597)
Interest and finance costs		**(14,400)**	(34,096)
Exploration expenditure expensed and written off	5	**(445,900)**	(953,108)
Depreciation and amortisation expenses	5	**(354,082)**	(130,562)
Impairment losses	5	**(405,277)**	-
Fair value loss on investments	13	**(2,477,931)**	(363,615)
Administration and other expenses		**(986,946)**	(572,176)
(Loss)/profit before income tax		**(642,341)**	267,851
Income tax benefit	6	**-**	-
(Loss)/profit for the year		**(642,341)**	267,851
Other comprehensive income		**-**	-
Total comprehensive (loss)/income for the year		**(642,341)**	267,851
		Cents	Cents
Basic (loss)/earnings per share	7	**(0.1)**	0.7
Diluted (loss)/earnings per share	7	**(0.1)**	0.7

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	Consolidated 2022 $	2021 $
Current assets			
Cash and cash equivalents	26	**836,149**	5,676,340
Trade and other receivables	8	**243,683**	1,030,582
Prepayments		**-**	22,913
Asset held-for-sale		**945,891**	241,654
Inventories	9	**1,049,947**	673,654
Total Current Assets		**3,075,670**	7,645,143
Non-current assets			
Exploration and evaluation expenditure	10	**37,442,813**	19,574,428
Right-of-use assets	11	**176,239**	-
Property, plant and equipment	12	**3,533,402**	1,380,604
Capitalised option costs		**-**	45,000
Financial assets	13	**1,634,642**	3,516,640
Bonds and security deposits	14	**9,842,639**	5,932,649
Total Non-current Assets		**52,629,735**	30,449,321
TOTAL ASSETS		**55,705,405**	38,094,464
Current liabilities			
Trade and other payables	15	**2,914,290**	2,394,223
Employee leave liabilities		**232,018**	-
Lease liabilities	16	**84,033**	-
Borrowings	17	**32,344**	20,304
Total Current Liabilities		**3,262,685**	2,414,527
Non-current liabilities			
Lease liabilities	16	**97,460**	-
Borrowings	17	**35,250**	43,415
Provisions	18	**13,865,305**	6,296,101
Total Non-current Liabilities		**13,998,015**	6,339,516
TOTAL LIABILITIES		**17,260,700**	8,754,043
NET ASSETS		**38,444,705**	29,340,421
Equity			
Issued capital	19	**62,217,473**	53,575,033
Option capital		**977,990**	-
Accumulated losses	21	**(25,523,814)**	(24,881,473)
Share based payment reserve	21	**773,056**	646,861
TOTAL EQUITY		**38,444,705**	29,340,421

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

Consolidated	Note	Issued capital $	Option capital $	Accumulated losses $	Share based payment reserve $	Total $
Balance at 1 July 2020		36,986,753	-	(25,149,324)	362,913	12,200,342
Shares issued (net of costs)	19	15,575,384	-	-	-	15,575,384
Profit attributable to members of the Company	21	-	-	267,851	-	267,851
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	267,851	-	267,851
Exercise of convertible notes		700,000	-	-	-	700,000
Exercise of options/rights		312,896	-	-	(252,038)	60,858
Vesting of options/rights		-	-	-	535,986	535,986
Balance at 30 June 2021		53,575,033	-	(24,881,473)	646,861	29,340,421
Balance at 1 July 2021		**53,575,033**	**-**	**(24,881,473)**	**646,861**	**29,340,421**
Shares issued (net of costs)	**19**	**7,428,252**	**-**	**-**	**-**	**7,428,252**
Loss attributable to members of the Company	**21**	**-**	**-**	**(642,341)**	**-**	**(642,341)**
Other comprehensive income		**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the year		**-**	**-**	**(642,341)**	**-**	**(642,341)**
Issue of options		**-**	**1,277,091**	**-**	**-**	**1,277,091**
Exercise of options/rights		**1,214,188**	**(299,101)**	**-**	**(15,000)**	**900,087**
Vesting of options/rights		**-**	**-**	**-**	**141,195**	**141,195**
Balance at 30 June 2022		**62,217,473**	**977,990**	**(25,523,814)**	**773,056**	**38,444,705**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Cash receipts from gold sales		**3,837,151**	1,460,014
Payments to suppliers and employees		**(4,801,900)**	(3,044,332)
Recognition of share of joint venture operating cash assets		**48,386**	126,207
Interest received		**15,555**	9,407
Other income		**10,376**	-
Government grant		**184,000**	50,000
JV management fee income		**207,220**	12,072
Interest and other costs of finance paid		**(14,400)**	(39,929)
Net cash flows used in operating activities	26(d)	**(513,612)**	(1,426,561)
Cash flows from investing activities			
Payments for bonds and security deposits		**(3,951,364)**	(44,592)
Refunds of bonds and security deposits		**38,874**	-
Funds provided by JV partner under Farm-in agreement		**3,177,980**	100,600
Payments for exploration and evaluation, including JV Farm-in spend		**(11,821,702)**	(6,462,120)
Payments for acquisition of White Dam		**(560,950)**	-
Payments for acquisition of tenements		**(2,228,397)**	(45,000)
Proceeds on sale of tenements		**578,488**	-
Proceeds on sale of investments		**1,573,196**	591,618
Payments to acquire property, plant and equipment		**(229,481)**	(792,539)
Net cash flows used in investing activities		**(13,423,356)**	(6,652,033)
Cash flows from financing activities			
Proceeds from the issue of shares		**7,400,000**	13,062,663
Share issue costs		**(431,748)**	(748,668)
Proceeds from the issue/exercise of options		**2,201,704**	-
Proceeds from borrowings		**30,184**	66,895
Repayment of borrowings		**(26,309)**	(3,176)
Repayment of lease liabilities		**(72,291)**	-
Proceeds from issue of convertible notes		**-**	-
Net cash flows provided by financing activities		**9,101,540**	12,377,714
Net increase/(decrease) in cash held		**(4,835,428)**	4,299,120
Cash and cash equivalents at the beginning of the financial year		**5,676,340**	1,382,072
Effect of foreign exchange on cash and cash equivalents		**(4,763)**	(4,852)
Cash and cash equivalents at the end of the financial year	26(a)	**836,149**	5,676,340

The accompanying notes form part of these financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

GBM Resources Limited ('the Company') is a listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2022 comprises the Company and its subsidiaries (together referred to as 'the Group').

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards and Interpretations. The financial report has also been prepared on an historical cost basis, unless otherwise stated. The financial report is presented in Australian dollars. For the purpose of preparation of the consolidated financial statements the Company is a for-profit entity.

Going Concern Basis for the Preparation of Financial Statements

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As at 30 June 2022, the Group has cash assets of $836,149, total current assets of $3,075,670 and total current liabilities of $3,262,685. The loss for the 2022 financial year was $642,341 and operating and investing cash outflows were $13,936,968. Notwithstanding the fact that the Company incurred an operating loss and has a working capital deficit, the Directors are of the opinion that the Company is a going concern for the following reasons:

- subsequent to the reporting date, the Company entered into a $10 million secured convertible note facility with notes convertible at 8.75 cents, a substantial premium to the share price at the time of the agreement. The notes are available for drawdown in two $5 million tranches and have a 3 year term;
- subsequent to the reporting date, the Company raised approximately $2 million (before costs) from the exercise of options and share placements with sophisticated and institutional investors, with a further $0.3 million in firm commitments.
- expenditure on future exploration activity is largely discretionary and is entirely dependent on available cash.

The Directors will continue to manage the Group's activities with due regard to current and future funding requirements. The directors reasonably expect that the Company will be able to raise sufficient capital to fund the Group's exploration and working capital requirements if required, and that the Group will be able to settle debts as and when they become due and payable.

The Group's ability to continue as a going concern and meet future working capital requirements is dependent on the above points being realised. Should the Company not be successful in generating the required cash flows, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Adoption of New and Revised Standards - Changes in accounting policies on initial application of accounting standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group for the reporting year ended 30 June 2022. There are no material new or amended Accounting Standards which will materially affect the Group.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Statement of Compliance

The financial report was authorised for issue on 30 September 2022.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

c) Principles of Consolidation

The consolidated financial statements comprise the financial statements of GBM Resources Limited and its subsidiaries as at 30 June each year (the Group). The financial statements for the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which the control is transferred out of the Group.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition. Non-controlling interests represent the portion of profit and loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position.

d) Revenue Recognition

Revenue is recognised to the extent that control has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Revenue
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Management Fees
Revenue from farm-in management fees is recognised at the time the fees are invoiced for services rendered.

Gold Sales
With the sale of gold bullion, control is determined to occur when physical bullion from a contracted sale is transferred from the Company's account into the account of the buyer. Revenue from gold sales is recognised at this point.

e) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are re-assessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

f) Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

g) Financing Costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method.
Borrowing costs are expensed as incurred and included in net financing costs, where there is no qualifying asset.

h) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

i) Cash and Cash Equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

j) Trade and Other Receivables

Trade receivables, which generally have 30–90 day terms, are recognised at fair value and then are subsequently measured at amortised cost and carried at original invoice amount less an allowance for any expected credit loss. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due. Bad debts are written off to the allowance when the debt is considered uncollectible.

k) Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises direct labour, materials, contractor expenses, depreciation and an allocation of overhead. Net realisable value is the estimated future sales price of the product produced based on the estimated gold and copper price less the estimated costs of completion and the estimated costs necessary to make the sale.

l) Plant and Equipment

Plant and equipment is stated at cost, less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Property and improvements	10 – 40 years
Office furniture and equipment	2.5 - 20 years
Plant and equipment	0 - 40 years
Motor Vehicles	8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

(ii) Derecognition and Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognised.

m) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

(ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value hierarchy

All assets and liabilities measured at fair value are classified using a three level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date and is based on the fair value hierarchy

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

n) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

o) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a re-valuation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at re-valued amount, in which case the reversal is treated as a re-valuation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

p) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

q) Interest Bearing Liabilities

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised.

Where borrowings contain a conversion option and the number of shares to be issued is fixed the amount of borrowing is initially recognised at fair value of a similar liability that does not have an equity conversion option. The equity conversion feature is the residual. Subsequently the borrowing is measured at amortised cost and the equity portion is not remeasured.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Employee Benefits

(i) Wages, Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and non-accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

s) Share Based Payments

Equity Settled Transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using a Black and Scholes model. Share rights are valued at the underlying market value of the ordinary shares over which they are granted unless they contain market conditions in which case such rights are valued using an appropriate valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of GBM Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, the cumulative expense recognised in respect of that award is transferred from its respective reserve to accumulated losses. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Earnings Per Share

Basic earnings/loss per share ("EPS") is calculated by dividing the net profit or loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus element.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion, by the weighted average number of ordinary shares and potential dilutive ordinary shares, adjusted for any bonus element.

v) Business Combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 9, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

w) Provision for Restoration and Rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

x) Parent Entity Financial Information

The financial information for the parent entity, GBM Resources Limited, disclosed in Note 34 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

y) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Accounting for capitalised mineral exploration and evaluation expenditure

The Group's accounting policy is stated at 1(n). A regular review is undertaken of each area of interest to determine the reasonableness of continuing to carry forward costs in relation to that area of interest.

Share based payments

The Group uses independent advisors to assist in valuing share based payments.

Estimates and assumptions used in these valuations are disclosed in the notes in periods when these share based payments are made.

Rehabilitation Provision

A provision has been made for the anticipated costs for future rehabilitation of land explored. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

y) Critical Accounting Estimates and Judgements (continued)

the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Business Combinations

As disclosed in Note 22(a), during the year the Group completed the acquisition of 100% of the White Dam Project which was previously an interest in a joint operation. Management has determined based upon its assessment that the transaction constitutes a business combination as the acquiree constitutes a business. Accordingly, AASB 3 Business Combinations has been applied with respect to the accounting for the transaction. In addition, management have performed an assessment to determine the fair value of the consideration and the previously held interest in relation to the acquisition, the fair value of the net identifiable assets acquired and any resulting goodwill/bargain purchase. Management also engaged independent experts to assist with the determination of the fair value of the net assets acquired.

Provision for Royalty

Under the acquisition of the White Dam Project (refer Note 22(a)), the consideration payable by the Group includes $2,355,619 of future royalties payable on the JORC resources forming the White Dam Project. The independent valuation undertaken made a number of assumptions including those on production parameters, revenue received from production and discount rates. Actual royalties incurred in future periods could differ materially from the estimate.

z) Government assistance and grants

Assistance received from the government by way of grant or other forms of assistance designed to provide an economic benefit to the Group, is presented in the statement of financial position as deferred income, in instances where the grant is related to assets. In all other cases, grant money is presented in the profit and loss as other income. Grants are recognised when there is reasonable assurance that conditions will be complied with and the grant will be received.

aa) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group considers the White Dam Production Joint Venture as a joint operation and has recognised its share of jointly held assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate classifications up until 31 July 2021 at which time the Group acquired the White Dam Project. Refer to Note 22 (a).

2. FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. Further quantitative disclosures are included throughout this financial report. The Board of Directors has overall responsibility for the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

Trade and other receivables

The current nature of the business activity does not result in trading receivables. The receivables that the Group recognises through its normal course of business are short term in nature and the most significant (in quantity) is the receivable from the Australian Taxation Office and interest receivable. The risk of non-recovery of receivables from this source is considered to be negligible.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

Cash deposits

The Group's primary banker is Commonwealth Bank. At balance date all operating accounts and funds held on deposit are with this bank. The Directors believe any risk associated with the use of only one bank is mitigated by its size and reputation. Except for this matter the Group currently has no significant concentrations of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Currency risk

The Group is not exposed to any currency risk other than the respective functional currencies of each Company within the Group, the Australian dollar (AUD).

Interest rate risk

The Group is not exposed to significant interest rate risk and no financial instruments are employed to mitigate risk (Note 24 – Financial Instruments).

Equity price risk

The Group was not exposed to any material equity price risk during the financial year (Note 24 – Financial Instruments).

(d) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows as mentioned in (b).

3. SEGMENT REPORTING

Operating segments are identified and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group has two operating segments, these being is mineral exploration and resource development within Australia and production of minerals in Australia.

3. SEGMENT REPORTING (CONTINUED)

The following tables present revenue and profit information and certain asset and liability information regarding operating segments.

30 June 2022	Mineral Exploration $	Mineral Production $	Consolidated $
Interest income	15,555	-	**15,555**
Other income	3,100,812	5,053,977	**8,154,789**
Segment income	3,116,367	5,053,977	**8,170,344**
Segment expenses	(5,209,053)	(3,603,632)	**(8,812,685)**
Segment profit/(loss)	(2,092,686)	1,450,345	**(642,341)**
Current assets	1,999,266	1,076,404	**3,075,670**
Non-current assets	47,792,183	4,837,552	**52,629,735**
Current liabilities	(2,734,199)	(528,486)	**(3,262,685)**
Non-current liabilities	(9,667,147)	(4,330,868)	**(13,998,015)**
Net assets	37,390,103	1,054,602	**38,444,705**
30 June 2021			
Interest income	9,407	-	**9,407**
Other income	3,130,153	1,460,014	**4,590,167**
Segment income	3,139,560	1,460,014	**4,599,574**
Segment expenses	(3,310,881)	(1,020,842)	**(4,331,723)**
Segment profit/(loss)	(171,321)	439,172	**267,851**
Current assets	6,612,595	1,032,548	**7,645,143**
Non-current assets	30,449,321	-	**30,449,321**
Current liabilities	(2,005,292)	(409,225)	**(2,414,517)**
Non-current liabilities	(6,339,516)	-	**(6,339,516)**
Net assets	28,717,108	623,323	**29,340,421**

	Note	Consolidated 2022 $	2021 $
4. OTHER REVENUE AND OTHER GAINS/LOSSES			
Other Revenue			
Gain on disposal of exploration assets [1]		**2,808,396**	2,813,622
Gain on disposal of investments		**4,087**	1,657
Joint venture management fee		**237,952**	75,924
Government grant income		**-**	234,000
Option fee income for Mayfield Project sale		**40,000**	-
Other income		**10,377**	4,950
		3,100,812	3,130,153

[1] 2022: Gain on disposal of Brightlands Milo tenement. (2021: Gain on disposal of a 50% interest on the Malmsbury Gold Project). Refer Note 22(e).

	Note	Consolidated 2022 $	2021 $
5. EXPENSES			
Employee expenses			
Gross employee benefit expense:			
Wages and salaries		**3,247,680**	1,273,571
Directors' fees		**487,521**	504,218
Superannuation expense		**351,648**	159,272
Share based remuneration		**141,195**	351,668
Other employee costs		**185,449**	46,225
		4,413,493	2,334,954
Less amount allocated to production		**(1,056,004)**	-
Less amount allocated to exploration		**(2,683,402)**	(1,551,227)
Net consolidated statement of profit or loss and other comprehensive income employee benefit expense		**674,087**	783,727
Depreciation expense:			
Property and improvements	12	**2,645**	2,645
Office equipment and software	12	**39,280**	32,620
Site equipment	12	**70,295**	30,523
Motor vehicles	12	**17,527**	2,978
Buildings	12	**72,635**	-
Mine properties	12	**74,155**	61,796
Right-of-use asset	11	**77,545**	-
		354,082	130,562
Other costs:			
Unallocated exploration costs expensed		**445,900**	953,108
Impairment of SART plant on independent valuation. Refer Note 22(a).		**405,277**	-

Consulting and professional services expenditure includes share-based payments of $nil (2021: $57,103).

	Note	Consolidated 2022 $	2021 $

6. INCOME TAX

a) Income tax recognised in profit or loss

	Consolidated 2022 $	2021 $
The prima facie tax benefit on the operating result is reconciled to the income tax provided in the financial statements as follows:		
Accounting profit/(loss) before income tax from continuing operations	**(642,341)**	267,851
Income tax expense/(benefit) at 25% (2021: 26%)	**(160,585)**	69,641
Non-deductible share based payments	**62,829**	106,280
Non-assessable income	**(304,207)**	(13,000)
Non-deductible costs	**1,755**	-
Capital raising costs claimed	**(76,081)**	(63,276)
Plant and equipment	**75,274**	-
Unrealised movement in fair value of financial assets	**619,483**	94,540
Unused tax losses and temporary differences not brought to account	**(218,468)**	(194,185)
Income tax (benefit) reported in the consolidated statement of profit or loss and other comprehensive income	**-**	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2021: 26%) payable by Australian corporate entities on taxable profits under Australian tax law.

b) Unrecognised deferred tax assets and liabilities

	Consolidated 2022 $	2021 $
The following deferred tax assets and liabilities have not been brought to account:		
Unrecognised deferred tax assets relate to:		
Losses available for offset against future taxable income	**12,841,639**	10,057,409
Investments	**407,859**	-
Capital raising costs	**230,018**	172,065
Accrued expenses and leave liabilities	**71,234**	135,722
Rehabilitation provisions	**3,481,217**	1,636,986
	17,031,967	12,002,182
Unrecognised deferred tax liabilities relate to:		
Inventory	**(83,801)**	-
Property, plant and equipment	**(247,941)**	-
Exploration expenditure	**(8,186,163)**	(4,926,420)
	(8,517,905)	(4,926,420)
Net unrecognised deferred tax asset	**8,514,062**	7,075,762

The deductible temporary differences and tax losses do not expire under current tax legislation. Potential deferred tax assets attributable to tax losses carried forward have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable.

6. INCOME TAX (continued)

The potential future income tax benefit will only be obtained if:

I. the Group derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised in accordance with Division 170 of the Income Tax Assessment Act 1997;
II. the Group companies continue to comply with the conditions for deductibility imposed by the law; and
III. no changes in tax legislation adversely affect the Group in realising the benefits.

	Consolidated	
	2022	2021
	$	$
7. EARNINGS/(LOSS) PER SHARE		
Profit/(loss) used in calculation of earnings/(loss) per share	**(642,341)**	267,851
	Cents	Cents
Basic earnings/(loss) per share	**(0.1)**	0.7
Diluted earnings/(loss) per share	**(0.1)**	0.7
	#	#
Weighted average number of shares used in:		
Calculation of basic earnings/(loss) per share	**495,181,256**	390,621,589
Calculation of diluted earnings/(loss) per share	**495,181,256**	409,860,204

Options and performance share rights

Options and share rights to acquire ordinary shares granted by the Company and not exercised at the reporting date have been included in the determination of diluted earnings per share to the extent to which they are dilutive. There are no options or share rights on issue at 30 June 2022 that are considered to be dilutive.

	Consolidated	
	2022	2021
	$	$
8. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	**5,427**	223,796
Refundable exploration costs[1]	**92,144**	452,366
GST recoverable	**146,112**	136,168
Other debtors	**-**	218,252
	243,683	1,030,582

[1] Amounts receivable from joint venture partners. (2021: Refundable from Novo Resources Corp in respect of exploration activities undertaken at the Malmsbury project since the exercise of the option).

There is no expected credit loss in relation to the trade and other receivables at the balance date. The carrying amount of trade and other receivables are assumed to approximate their fair values due to their short-term nature.

	Consolidated 2022 $	2021 $
9. INVENTORIES		
Copper on hand	**366,908**	538,667
Gold on hand	**525,547**	80,047
Reagents and consumables	**157,492**	54,940
	1,049,947	673,654

	Note	Consolidated 2022 $	2021 $
10. EXPLORATION AND EVALUATION EXPENDITURE			
Exploration and evaluation phase:			
Capitalised costs at the start of the financial year		**19,574,428**	10,848,146
Acquisition costs capitalised – Straits Gold PL		**-**	2,999,998
Acquisition costs capitalised – Tenements [1]		**460,000**	-
Acquisition costs capitalised – Twin Hills		**2,228,397**	-
Acquisition costs capitalised – White Dam [2]		**3,043,000**	-
Exploration and evaluation costs incurred (excluding joint venture costs incurred)		**10,030,704**	7,331,097
Capitalised rehabilitation costs (note 18)		**3,273,586**	464,694
Less: costs relating to tenements sold or to be sold		**(721,402)**	(1,116,399)
Less: previously capitalised costs written off [1]	5	**-**	-
Less: exploration costs not capitalised	5	**(445,900)**	(953,108)
Capitalised costs at the end of the financial year		**37,442,813**	19,574,428

[1] Fair value of shares issued to acquire exploration permit application EPM 27554 in the Drummond Basin from Yacimiento Pty Ltd and to acquire EPM17850 from Native Mineral Resources Pty Ltd.

[2] Fair value of exploration tenements and JORC resources at White Dam. Refer Note 22(a).

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or alternatively, sale of the respective areas.

11. RIGHT-OF-USE ASSET

	Note	Consolidated 2022 $	2021 $
Opening balance			-
Right-of-use asset additions		**253,784**	-
Depreciation expense		**(77,545)**	-
		176,239	-

The Group leases office space in Brisbane, Australia under an agreement for a term of 3 years.

	Note	Consolidated 2022 $	2021 $
12. PROPERTY, PLANT AND EQUIPMENT			
Carrying values at 30 June:			
Property and improvements:			
Cost		**193,117**	193,117
Depreciation		**(138,126)**	(135,481)
		54,991	57,636
Office equipment and software:			
Cost		**292,758**	281,499
Depreciation		**(246,965)**	(207,685)
		45,793	73,814
Site equipment and plant:			
Cost		**1,144,187**	611,824
Depreciation		**(231,958)**	(161,663)
		912,229	450,161
Motor vehicles:			
Cost		**279,840**	252,850
Depreciation		**(151,138)**	(133,611)
		128,702	119,239
Buildings:			
Cost		**2,264,000**	-
Depreciation		**(72,635)**	-
		2,191,365	-
Mine properties-			
Cost		**741,550**	741,550
Depreciation		**(135,951)**	(61,796)
Impairment		**(405,277)**	-
		200,322	679,754
Total		**3,533,402**	1,380,604

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Consolidated 2022 $	2021 $
Reconciliation of movements:			
Property and improvements:			
Opening net book value		**57,636**	60,281
Depreciation	5	**(2,645)**	(2,645)
Closing net book value		**54,991**	57,636
Office equipment and software:			
Opening net book value		**73,814**	1,158
Additions		**11,259**	105,276
Depreciation	5	**(39,280)**	(32,620)
Closing net book value		**45,793**	73,814
Site equipment and plant:			
Opening net book value		**450,161**	3,770
Additions		**532,363**	476,914
Depreciation	5	**(70,295)**	(30,523)
Closing net book value		**912,229**	450,161
Motor vehicles:			
Opening net book value		**119,239**	-
Additions		**26,990**	122,217
Depreciation	5	**(17,527)**	(2,978)
Closing net book value		**128,702**	119,239
Buildings			
Opening net book value		**-**	-
Additions		**2,264,000**	-
Depreciation	5	**(72,635)**	-
Closing net book value		**2,191,365**	-
Mine properties-Capital Work in Progress:			
Opening net book value		**679,754**	632,315
Additions		**-**	109,235
Depreciation		**(74,155)**	(61,796)
Impairment	5	**(405,277)**	-
Closing net book value		**200,322**	679,754
Total		**3,533,402**	1,380,604

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	Consolidated 2022 $	Consolidated 2021 $
Balance at the start of the financial year		**3,516,640**	794,833
Investments acquired - Novo [1]		**-**	3,688,367
Investments acquired – Consolidated Uranium [2]		**2,287,075**	
Shares transferred [3]		**(110,120)**	(13,338)
Disposal of investments [4]		**(1,581,022)**	(589,607)
Loss on investment recognised through profit or loss[5]		**(2,477,931)**	(363,615)
Balance at the end of the financial year		**1,634,642**	3,516,640

[1] Fair value of fully paid ordinary shares received from Novo Resources Corp (Novo), a TSX-V listed company.

[2] Fair value of fully paid ordinary shares received from Consolidated Uranium Inc. (a Canadian company listed on TSXV: CUR) as part consideration for the Milo Project. Refer Note 22(e).

[3] Shares transferred to suppliers as consideration for services received.

[4] The fair value of shares sold.

[5] Adjustment to carrying value of investment in shares based on TSX closing price and the AUD/CAD exchange rates at 30 June for each reporting period. The loss on the investment has been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Investments designated at fair value through profit or loss have been measured at Level 1 in the fair value hierarchy. Refer to accounting policy at Note 1(m).

14. BONDS AND SECURITY DEPOSITS

	Note	Consolidated 2022 $	Consolidated 2021 $
Environmental bonds and security deposits for:			
Mt Coolon Project		**1,238,000**	765,806
Yandan Project		**5,077,151**	5,077,151
White Dam Project		**1,940,000**	-
Twin Hills Project		**1,467,656**	-
Other		**119,832**	89,692
		9,842,639	5,932,649

15. TRADE AND OTHER PAYABLES

	Note	Consolidated 2022 $	2021 $
Current			
Unspent funds received from farm-in partner		**334,651**	-
Acquisition costs payable[1]		**12,500**	12,500
Trade creditors[2]		**1,934,172**	1,798,741
Sundry creditors and accruals		**400,234**	533,208
Employee liabilities		**148,645**	49,774
Share subscription liability		**24,525**	-
Royalty payable		**59,563**	-
		2,914,290	2,394,223

[1] Acquisition costs payable to Drummond Gold Limited pursuant to the acquisition of Mt Coolon Gold Mines Pty Ltd.

[2] Trade payables are non-interest bearing and are normally settled on 30 day terms.

16. LEASE LIABILITIES

	Note	Consolidated 2022 $	2021 $
Current		**84,033**	-
Non-current		**97,460**	-
		181,493	-
Opening balance		**-**	-
Increase in liability on new lease		**253,784**	-
Principal repayments		**(72,291)**	-
Lease liabilities at the end of the period		**181,493**	-

During the current financial year, $7,019 interest expense on leases was recognised in the Statement of Profit or Loss and Other Comprehensive Income.

17. BORROWINGS

	Note	Consolidated 2022 $	2021 $
Current		**32,344**	20,304
Non-current		**35,250**	43,415
		67,594	63,719
Balance at the start of the financial year		**63,719**	705,833
Proceeds from drawdown		**30,184**	66,895
Principal and Interest repayments		**(26,309)**	(709,009)
Balance at the end of the financial year		**67,594**	63,719

[1] The Company has entered into loan agreements to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years and are secured over the assets financed. The net book value of these assets is $64,357 (2021: $74,669).

		Consolidated	
		2022	2021
	Note	**$**	$
18. PROVISIONS			
Non-current			
Rehabilitation provision[1]		**11,509,687**	6,296,101
Royalty provision[2]		**2,355,618**	-
		13,865,305	6,296,101

[1] During the current financial year, $1,467,656 and $1,940,000 was recognised as provision for rehabilitation on the acquisition of Twin Hills and White Dam projects respectively. The provision is based on the value of environmental bonds lodged with the relevant government departments. In addition, the rehabilitation provision for the Yandan Project was increased by approximately $1.8m to a total of $6,883,079 (refer Note 33).

[2] Provision for royalty payments on the acquisition of the White Dam Gold Copper Project. Refer to Note 22(a).

	Issue price	2022 No.	2021 No.	2022 $	2021 $
19. ISSUED CAPITAL					
Issued capital at the balance date		**522,928,466**	433,246,182	**62,217,473**	53,575,033
Movements in issued capital:					
Balance at the start of the year		**433,246,182**	225,038,134	**53,575,033**	36,986,753
Shares issued to acquire subsidiary[1]		-	22,222,222	-	3,000,000
Share placement	$0.055	-	46,407,371	-	2,552,405
Entitlement issue	$0.055	-	55,884,212	-	3,073,632
Share placement	$0.135	-	55,407,407	-	7,480,000
Shares issued in lieu of payment for services[2]		-	2,022,249	-	205,247
Share placement		**74,000,000**	-	**7,400,000**	-
Shares issued to acquire tenements[3]		**3,562,500**	-	**460,000**	-
Shares on exercise of options		**11,989,349**	553,254	**1,199,188**	60,858
Shares on exercise of rights		**130,435**	2,378,000	**15,000**	252,038
Shares issued on convertible note exercise[4]		-	23,333,333	-	700,000
Share issue costs		-	-	**(431,748)**	(735,900)
Balance at the end of the reporting year		**522,928,466**	433,246,182	**62,217,473**	53,575,033

[1]2021: shares issued at 13.5 cents per share in consideration for the acquisition of a 100% interest in the issued capital of Straits Gold Pty Ltd.
[2] Shares issued to consultant in lieu of cash payment for services – 509,904 shares at 5.5 cents per share; 492,613 shares at 6.7 cents per share; 387,152 shares at 11.3 cents per share; 404,458 shares at 15.9 cents per share and 228,122 shares at 15.7 cents per share.
[3] Shares issued for the acquisition of exploration permit applications from Yacimiento Pty Ltd and an exploration tenement from Native Mineral Resources Limited.
[4] Shares issued on the conversion of a convertible note at 3 cents per share.

19. ISSUED CAPITAL (CONTINUED)

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

	2022 No.	2021 No.

20. OPTIONS

Details of the Company's Incentive Option Scheme are provided at Note 23.

(a) <u>Options over unissued shares</u>

Options on issue at the balance date	**120,696,052**	80,746,765
Movements in options:		
Options on issue at the start of the year	**80,746,765**	25,954,152
Cancelled during the year	**-**	-
Issued to directors	**-**	300,000
Options issued [1]	**51,083,636**	51,145,867
Options issued pursuant to the employee incentive plan (Note 23)	**855,000**	3,900,000
Options exercised	**(11,989,349)**	(553,254)
Options on issue at the end of the reporting year	**120,696,052**	80,746,765

[1] Unlisted options exercisable at 7.5 cents each and expiring 30 November 2022 issued pursuant to a non-renounceable pro-rata entitlement offer.

(b) <u>Option capital</u>

		Consolidated	
	Note	**2022 $**	2021 $
Opening balance		**-**	-
Issue of options		**1,277,091**	-
Exercise of options		**(299,101)**	-
Closing balance		**977,990**	-

	Note	Consolidated 2022 $	2021 $
21. RESERVES AND ACCUMULATED LOSSES			
Accumulated losses			
Opening balance		**(24,881,473)**	(25,149,324)
Transfer from option reserve on expiry of options		**-**	-
Net profit/(loss) attributable to the members of the Company		**(642,341)**	267,851
Closing balance		**(25,523,814)**	(24,881,473)
Share based payments reserve[1]			
Opening balance		**646,861**	362,913
Vesting expense of options/rights		**141,195**	535,986
Options/rights exercised during the year		**(15,000)**	(252,038)
Closing balance		**773,056**	646,861

[1] *Share based payments reserve*

The share based payments reserve represents the fair value of vested equity instruments issued as remuneration or consideration.

22. ACQUISITIONS AND DISPOSALS

a) Acquisition of the White Dam Project

At 30 June 2021, the Group held a 50% interest in the White Dam joint venture. Under the terms of the joint venture agreement, the Company had the option to acquire 100% of the White Dam Project (plant, equipment, tenements and environmental liabilities) for an exercise price of $500,000, a 2% royalty on any copper and gold production revenue and replacement of environmental bonds of $1,940,000.

The Group exercised this option and on 29 July 2021, Millstream Resources Pty Ltd, a subsidiary of the Company, acquired 100% of the ordinary shares of Exco Operations (SA) Pty Limited (“Exco”), Exco Resources Pty Ltd, Polymetals (White Dam) Pty Ltd (“PWD”) and Polymetals Operations Pty Ltd (“PO”) for a total consideration of $4,856,569 as shown in the table below. Exco and PWD hold the legal interest in the White Dam tenements, whilst PO is the manager and operator of the heap leach project.

Prior to the acquisition of the 100% interest, the Group recognised the following amounts in profit or loss in respect of its 50% interest in the production from the White Dam gold-copper joint venture up to 29 July 2021:

	29 Jul 2021 $	2021 $
Revenue from sale of gold	**504,334**	1,460,014
Company share of JV operational costs	**(444,626)**	(1,020,842)
Net income from joint venture activities	**59,708**	439,172

For the period from 30 July 2021 to 30 June 2022, the acquired business contributed revenues of $3,332,817 and an operating profit after tax of $638,796 to the Group (excluding bargain purchase and impairment losses). If the acquisition occurred on 1 July 2021, the full half-year contributions would have been revenues of $4,341,485 and profit after tax of $698,504.

22. ACQUISITIONS AND DISPOSALS (CONTINUED)

a) *Acquisition of the White Dam Project (Continued)*

Consideration	Fair value $
Cash (option fee and working capital adjustment)	560,950
Replacement of environmental bonds	1,940,000
Provision for royalty payable	2,355,619
Total consideration	**4,856,569**

Identifiable assets acquired and liabilities assumed	Fair value $
Assets	
Cash and cash equivalents	48,387
Trade and other receivables	350,581
Prepayments	38,451
Inventories-reagents & consumables	73,552
Environmental bonds	1,940,000
Plant and equipment	2,691,600
Exploration tenements and JORC resources	3,043,000
Total assets acquired	8,185,571
Liabilities	
Trade and other payables	-
Accrued expenses	(13,800)
Employee benefits	(158,376)
Rehabilitation provisions	(1,940,000)
Total liabilities assumed	(2,112,176)
Total identifiable net assets at fair value	**6,073,395**
Consideration received	4,856,569
Excess of consideration over net assets – bargain purchase	1,216,826

Measurement of Fair Values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Property, plant and equipment:
An independent valuation was undertaken. Due to the specialised and site-specific nature of the assets, the valuation methodology predominantly used was the depreciated replacement cost. Mobile plant and vehicles were valued based on market prices for similar items.

22. ACQUISITIONS AND DISPOSALS (CONTINUED)

a) *Acquisition of the White Dam Project (Continued)*

Exploration Assets:

An independent valuation was undertaken of the heap leach, mining leases and exploration licences. The valuation model utilised a combination of the Comparable Transactions, Comparable Enterprise Values, Discounted Cash Flows, Kilburn Geoscience Rating and Yardstick valuation methods to ascribe a technical value to the projects. The Group has recognised the exploration assets at the lower end of the valuation range.

Other Assets:

The fair value and gross contractual amounts receivable from trade and other receivables is $350,581. It is expected that the full contractual amounts can be collected.

The Group's operations are subject to specific environmental regulations. The Group has recognised a Rehabilitation provision of $1,940,000. The value of the provision has been based primarily on the value of environmental bonds lodged with the Department of Energy and Mining in South Australia.

Acquisition Related Costs

Any costs incurred in relation to the acquisition of White Dam have been included in the Statement of Profit or Loss and Other Comprehensive Income and total an amount of $5,000.

Other Matters

In scenarios where the net of the acquisition date amounts of the net assets acquired exceeds the fair value of the consideration transferred, AASB 3 Business Combinations requires the entity to reassess whether it has identified all of the assets acquired and liabilities assumed and then review the procedures used to measure the amounts recognized at acquisition date. Management confirms this process was performed including the value of the previously held equity interest held under paragraph 42A of AASB 3.

b) Acquisition of Exploration Permits

During the prior financial year, the Company entered into an agreement with Yacimiento Pty Ltd (YPL) to acquire exploration permit application EPM27554 and the abandonment of EPM27643 in the Drummond Basin for a non-refundable cash option payment of $45,000 and the issue of 2,000,000 ordinary shares in the Company. The option payment was made during the prior financial year and was capitalised in the financial statements. The transaction was completed in July 2021 with the Company issuing 2,000,000 ordinary shares to YPL at an issue price of 13 cents per share.

During the current financial year, the Company acquired Mount Morgan tenement EPM17850 from Native Mineral Resources Holdings Limited for a cash consideration of $35,000 plus the issue of shares in the Company to a total value of $200,000. EPM17850 will subsequently be sold to Australis Metals Pty Ltd, a wholly owned subsidiary Smartset Services Inc, as part of the sale of the Mount Morgan Project. Refer to Note 22 (c).

c) Sale of Mt Morgan Gold Project

During the prior reporting period the Group executed a binding Letter of Intent with Canadian (TSXV) listed company, Smartset Services Inc. (Smartset), for the sale of the Mt Morgan Gold-Copper Project for a script consideration of shares in Smartset. The transaction was subject to shareholder approval which was received on 30 November 2021.

At balance date, capitalised exploration and evaluation expenditure of $760,280, representing the capitalised carrying value of the Mt Morgan Gold Project, has been categorised on the Statement of Financial Position as assets- held-for-sale.

22. ACQUISITIONS AND DISPOSALS (CONTINUED)

Subsequent to the end of the financial year, the Company executed a definitive agreement setting out the terms and conditions of the sale. The Agreement sees the Company vending the Mt Morgan tenements (975 km^2) into Australis Metals Pty. Ltd., in exchange for 20,459,545 shares in Smartset (on a post planned 0.75:1 share consolidation basis). Smartset will also make a cash payment with respect to any amount expended by the Group on obtaining native title, landholder access and compensation agreements and on exploration expenditures, for Mt Morgan between the date of the signing of the Letter of Intent until transaction completion (to a maximum of C$282,500). In addition, Smartset (as a condition precedent) is to raise approximately C$8 million in new equity (at C$0.50 per share) to advance the exploration of Mt Morgan and other Australian Projects.

d) *Sale of Mayfield Project*

During the reporting period the Group executed an exclusive Option Agreement with C29 Metals Limited (“C29”) for the sale of its Mayfield Project tenement EPM 19483. Under the terms of the Option Agreement, C29 had an exclusive option to conduct due diligence by payment an option fee of $20,000 and a second $20,000 when the Exploration Licence is renewed. Both these option payments were paid in the reporting period.

At balance date, capitalised exploration and evaluation expenditure of $185,611 representing the capitalised carrying value of the Mayfield Project tenement, has been categorised on the Statement of Financial Position as assets- held-for-sale.

Subsequent to the end of the financial year, and on exercise of the option, C29 paid the consideration consisting of a cash payment of $210,000 and 1,558,963 fully paid ordinary share in C29 which will remain in voluntary escrow for a period of 6 months.

e) *Sale of Milo Project*

In November 2021, the Group signed a definitive sale and purchase agreement with Consolidated Uranium Inc. (a Canadian company listed on TSXV: CUR) for the sale of Brightlands Milo tenement EPM14416. The first payment of CAD$500,000 was received on signing of the agreement. The completion payment, represented by the issue of 750,000 CUR shares was received in April 2022. The fair value of the shares at issue was $2,287,075.

23. SHARE BASED PAYMENTS

Details of the Company’s incentive Performance Rights and Option Plan (“Plan”), under which performance rights and options are issuable to employees, directors and consultants are summarised below. Details of share rights and options issued to Directors and executives are set out in the Remuneration Report that forms part of the Directors’ Report. The Plan was adopted and approved by shareholders at a General Meeting on 16 June 2020.

Incentive Options

Options are granted free of charge and are exercisable at a fixed price in accordance with the terms of the grant. Options over unissued shares are issued under the terms of the Plan at the discretion of the Board.

Options granted during the year

During the reporting period the Company issued 855,000 unlisted options under the Plan, exercisable at 18 cents each and expiring 31 October 2025. One third of the options vest on 15 November 2022, 15 November 2023 and 15 November 2024.

The options were valued using the Black-Scholes option model using the following inputs:

Date of grant	Number of options	Exercise price	Expiry period	Share price at grant	Risk free rate	Volatility	Valuation of options
9 Dec 2021	855,000	$0.18	4 Years	$0.125	0.93%	72%	$47,857

23. SHARE BASED PAYMENTS (CONTINUED)

The fair value of options is apportioned over the vesting period of the options. A total expense of $18,197 has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the financial year in respect of options vesting during the period.

In addition to the incentive options issued, a total of 51,083,636 unquoted loyalty options were issued as part of a non-renounceable pro rata entitlement offer.

Options exercised during the year

A total of 11,989,349 quoted entitlement options and loyalty options were exercised during the year to 30 June 2022.

Options cancelled during the year

During the year no unlisted options were cancelled upon termination of employment, or on the expiry of the exercise period.

Options on issue under the plan at balance date

The number of options issued under the Plan and outstanding over unissued ordinary shares at 30 June 2022 is 14,935,000 as follows.

Grant date	Exercise price	Expiry date	Balance at 30 June	Vested and Exercisable at 30 June
5 Feb 19	$0.085	31 Jan 23	1,880,000[1]	1,880,000
25 Nov 19	$0.05	16 Dec 22	8,000,000	8,000,000
15 Sep 20	$0.21	14 Sep 24	300,000	300,000
12 Feb 21	$0.18	11 Feb 25	2,000,000	2,000,000
29 Apr 21	$0.18	11 Feb 25	1,900,000	1,900,000
9 Dec 21	$0.18	15 Oct 25	855,000	-

[1] Prior to the consolidation of capital on a 10 for 1 basis, there were 18,800,000 options on issue at 9 cents. Following completion of the Entitlement Offer, and in accordance with ASX Listing Rule 6.22.2, the exercise price for each option was reduced from 9 cents to 8.5 cents.

Subsequent to balance date

Subsequent to the end of the financial year, 8,000,000 Plan options (and 329,200 loyalty options) were exercised. No Plan options were issued or cancelled subsequent to 30 June 2022.

Reconciliation of movement of options

Set out below is a summary of options granted under the plan:

	2022		2021	
	No.	**WAEP (cents)**	No.	WAEP (cents)
Options outstanding at the start of the year	**14,080,000**	**9.1**	9,880,000	5.8
Options granted during the year	**855,000**	**18.0**	4,200,000	17.1
Options outstanding at the end of the year	**14,935,000**	**9.6**	14,080,000	9.1

Weighted average contractual life

The weighted average contractual life for un-exercised options is 14.8 months (2021: 25.3 months).

23. SHARE BASED PAYMENTS (CONTINUED)

Performance Rights

Performance rights granted during the year

During the reporting period the Company issued 1,780,654 performance rights as shown in the table below. The performance rights have been recognised at the underlying share price at the date of grant.

Date of grant	Number of rights	Vesting Date	Expiry Date	Share price at grant	Valuation of options
23 Aug 2021	595,654	1 Mar 2022	26 Aug 2025	$0.115	$68,500
9 Dec 2021	395,000	15 Nov 2022	31 Oct 2025	$0.125	$49,375
9 Dec 2021	395,000	15 Nov 2023	31 Oct 2025	$0.125	$49,375
9 Dec 2021	395,000	15 Nov 2024	31 Oct 2025	$0.125	$49,375

The fair value of performance rights is apportioned over the vesting period of the rights. A total expense of $122,998 has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income in respect of performance rights vesting during the year.

The performance rights have no performance based vesting conditions. The performance rights will lapse on cessation of employment prior to the vesting or exercise dates.

During the reporting period, 130,435 shares were issued on the exercise of performance rights and no performance rights were cancelled.

Subsequent to balance date

Subsequent to balance date, 86,957 shares were issued on the exercise of performance rights.

24. FINANCIAL INSTRUMENTS

Credit risk

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made (note 2(a)).

Impairment losses

The Directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting period.

Currency risk

The Group does not have any direct exposure to foreign currency risk, other than in respect of its impact on the economy and commodity prices generally (note 2 (c)).

24. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements (note 2(b)):

Consolidated	Carrying amount $	Contractual cash flows $	6 months or less $	6-12 months $	1-2 years $	2-5 years $	More than 5 years $
30 June 2022							
Borrowings	**67,594**	**74,404**	**18,727**	**18,727**	**33,125**	**3,825**	**-**
Lease liabilities	**181,493**	**188,115**	**44,342**	**44,558**	**91,566**	**7,649**	**-**
Trade and other payables	**2,914,290**	**2,914,290**	**2,914,290**	**-**	**-**	**-**	**-**
	3,163,377	**3,176,809**	**2,977,359**	**63,285**	**124,691**	**11,474**	**-**
30 June 2021							
Borrowings	63,719	73,611	12,990	12,990	25,980	21,651	-
Trade and other payables	2,394,223	2,394,223	2,394,223	-	-	-	-
	2,457,942	2,467,834	2,407,213	12,990	25,980	21,651	-

Interest rate risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments were:

	Consolidated	
	2022	2021
	$	$
Fixed rate instruments:		
Financial liabilities	**(249,087)**	(63,719)
	(249,087)	(63,719)
Variable rate instruments:		
Financial assets	**836,149**	5,676,340
	836,149	5,676,340

The Group is not materially exposed to interest rate risk on its variable rate investments.

24. FINANCIAL INSTRUMENTS (CONTINUED)

Fair values

Fair values versus carrying amounts
The carrying amounts of financial assets and liabilities not measured at fair value on a recurring basis, as described in the consolidated statement of financial position represent their estimated net fair value.

25. COMMITMENTS

(a) Exploration
The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

Minimum expenditure requirements for the following 12 months on the Group's exploration licences as at 30 June 2022, including licences subject to farm-in arrangements are approximately $4,179,000 (2021: $2,573,000).

(b) Lease Commitments

During the financial year, premises in Queensland and Victoria were leased on a month by month basis or under short term leases of 12 months or less. The Group has availed itself of the exemption in AASB 16 Leases to not capitalise these leases. An amount of $25,025 (2021: $32,500) has been expensed in relation to short term leases.

(c) Contractual Commitment

During the financial year the Group entered into a number of transactions that were not settled until after 30 June 2022. Refer to notes 22 and 32 for any commitments outstanding at 30 June 2022.

	Consolidated	
	2022	2021
	$	$
26. NOTES TO THE STATEMENT OF CASH FLOWS		
a) Cash and cash equivalents		
Cash at bank and on hand	**810,078**	5,650,272
Bank at call cash account	**26,071**	26,068
Total cash and cash equivalents	**836,149**	5,676,340
b) Cash balances not available for use		
Included in cash and cash equivalents are amounts pledged as guarantees for the following:		
Corporate credit card facility	**26,071**	26,068

c) Cash available for specific use
Included in cash and cash equivalents at 30 June 2022 is $334,651 relating to cash calls received in advance from farm in and joint venture partners. These funds are for specific use on tenements covered under the Malmsbury and Cloncurry Joint Venture agreements.

26. NOTES TO THE STATEMENT OF CASHFLOWS (CONTINUED)

	Consolidated	
	2022	2021
	$	$
d) Reconciliation of Profit/(loss) from Ordinary Activities after Income Tax to Net Cash Used in Operating Activities		
Profit/(loss) after income tax	**(642,341)**	267,851
Add (less) non-cash items:		
Profit on sale of assets	**(2,808,396)**	(2,815,279)
Bargain purchase on acquisition of assets	**(1,216,826)**	-
Share based payments-employees	**141,195**	351,668
Share based payments-suppliers	**-**	57,103
Depreciation and impairment expenses	**759,359**	130,562
Fair value loss/(gain) on financial assets	**2,477,931**	363,615
Exploration expenditure written off, expensed and impaired	**445,900**	953,108
Changes in assets and liabilities:		
Increase/(decrease) in trade creditors and accruals	**386,020**	507,354
(Increase)/decrease in prepayments	**22,913**	(22,913)
(Increase)/decrease in inventories	**(376,293)**	(673,654)
(Increase)/decrease in sundry receivables	**296,926**	(545,976)
Net cash flows used in operations	**(513,612)**	(1,426,561)

27. AUDITOR'S REMUNERATION

	Consolidated	
	2022	2021
	$	$
Amounts received or receivable by HLB Mann Judd for:		
- Audit and review of financial reports	**48,687**	39,873

28. CONTROLLED ENTITIES

	2022 %	2021 %
Particulars in Relation to Ownership of Controlled Entities		
Belltopper Hill Pty Ltd	**100**	100
Syndicated Resources Pty Ltd	**100**	100
Willaura Minerals Pty Ltd	**100**	100
Isa Brightlands Pty Ltd	**100**	100
Isa Tenements Pty Ltd	**100**	100
Koala Quarries Pty Ltd	**100**	100
Mt Coolon Gold Mines Pty Ltd	**100**	100
Millstream Resources Pty Ltd	**100**	100
Straits Gold Pty Ltd	**100**	100
Polymetals Operations Pty Ltd	**100**	-
Polymetals (White Dam) Pty Ltd	**100**	-
Exco Operations (SA) Pty Limited	**100**	-
Exco Resources (SA) Pty Ltd	**100**	-

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in the note. Details of transactions between the Group and other related parties are disclosed in note 30.

29. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Details of Key Management Personnel

The following were key management personnel of the Group at any time during the year and unless otherwise stated were key management personnel for the entire year.

Non-Executive Director
Guan Huat Sunny Loh – Non-Executive Director
Peter Thompson – Non-Executive Director
Brent Cook – Non-Executive Director

Executive Directors
Peter Rohner – Managing Director
Peter Mullens – Executive Chairman

Total remuneration paid to key management personnel during the year:

	Consolidated	
	2022 **$**	2021 $
Short-term benefits	**541,502**	588,322
Post-employment benefits	**39,450**	225,961
Share based payments	**-**	35,355
	580,952	849,638

29. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

b) Other Transactions and Balances with Key Management Personnel

There are no other transactions with Directors, or Director related entities or associates, other than those reported in note 29 and note 30.

	Consolidated	
	2022	2021
	$	$
30. RELATED PARTY TRANSACTIONS		
a) Total amounts receivable and payable from entities in the wholly-owned group (see Note 28 for details of controlled entities) at balance date:		
Non-Current Receivables		
Loans to controlled entities	**36,435,728**	23,030,571
Non-Current Payables		
Loans from controlled entities	**2,498,110**	1,280,622

b) Transactions with Directors

During the year, the Group incurred costs of $11,445 (2021: $20,060) with Core Metallurgy Pty Ltd an entity associated with Mr Peter Rohner, for project consulting fees relating to White Dam. At 30 June 2022, there was no amount owing (2021: $528) to Core Metallurgy Pty Ltd.

Office rent of $4,000 (2021: $12,000) was incurred with Ironbark Pacific Pty Ltd, an entity associated with Mr Peter Mullens. From 1 January 2022, Mr Mullens provided executive director services through Ironbark Pacific Pty Ltd and costs in relation to this have been included as part of director's remuneration in Note 29. At 30 June 2022, there was no amount owing to Ironbark Pacific Pty Ltd (2021: $nil).

31. DIVIDENDS

There are no dividends paid or payable during the year ended 30 June 2022 or the 30 June 2021 comparative year.

32. EVENTS SUBSEQUENT TO BALANCE DATE

Other than as stated below, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

- On 12 July 2022, 23,269,262 ordinary shares in the Company were issued to institutional and sophisticated investors to raise approximately $1.26 million (before costs).
- In August 2022, the Company executed the Definitive Agreement setting out the terms and conditions or the sale of the Mt Morgan Gold Copper Project Tenements to Australis Metals Pty Ltd a wholly owned subsidiary of Smartset Services Inc, a listed Canadian company. Refer to Note 22(c).
- In August 2022, the Group received the consideration for the sale of the Mayfield Project which consisted of a cash payment of $210,000 and 1,558,963 fully paid ordinary shares in C29 Metals Limited. Refer to Note 22(d).
- In September 2022, the Company entered into an agreement to issue secured convertible notes up to $10 million to the Collins Street Convertible Note Fund, in two tranches of $5 million per tranche, subject to shareholder approval. The convertible notes attract interest at 10.5% per annum payable monthly in advance, are for a 3 year term and re convertible at 8.75 cents.
- In September 2022, the Company received firm commitments to raise $305,000 pursuant to a share placement at 5 cents per share.
- In September 2022, the Department of Environment and Science (DES) reviewed the estimated rehabilitation costs (ERC) for the Yandan Gold Mine and proposed an increase of the surety above the amount calculated by the Group. The Group is challenging this decision and on 26 September 2022, the Group lodged a request that the DES perform an internal review of its ERC calculation.
- Since the end of the financial year, 28,369,262 shares have been issued in relation to the events listed above, and 8,416,157 shares have been issued on the exercise of options and performance rights.

The impact of the coronavirus (COVID-19) pandemic is ongoing. The situation is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. It is not practicable to estimate the potential impact, positive or negative, after the reporting date.

33. CONTINGENCIES

(i) Contingent liabilities

Subsequent to year end, management lodged an updated Estimated Rehabilitation Cost (ERC) with the Department of Environment and Science (DES) for the Yandan Project of $6,883,079. On 23 September 2022, the DES proposed an increase in the ERC to $9,672,585. On 26 September 2022 the Group submitted an application for the DES to conduct an internal review of their proposed increase. Management is of the view that the value determined in the initial ERC of $6,883,079, which is based upon the assessment of independent experts, correctly reflects the rehabilitation costs of the Group for the Yandan Project and this amount has been recorded at balance date as a provision.

Other than the above, the Group has no contingent liabilities outstanding at the end of the year.

(ii) Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

(iii) Contingent assets

There were no material contingent assets as at 30 June 2022 or 30 June 2021.

34. PARENT ENTITY INFORMATION

	2022 **$**	2021 $
Financial position		
Assets		
Current assets	**1,651,468**	6,605,767
Non-current assets [1]	**39,700,653**	24,783,548
Total Assets	**41,352,121**	31,389,315
Liabilities		
Current liabilities	**(2,766,541)**	(2,005,479)
Non-current liabilities	**(140,875)**	(43,415)
Total Liabilities	**(2,907,416)**	(2,048,894)
NET ASSETS	**38,444,705**	29,340,421
Equity		
Issued capital	**62,217,473**	53,575,033
Option capital	**977,990**	-
Accumulated losses	**(25,523,814)**	(24,881,473)
Share based payment reserve	**773,056**	646,861
TOTAL EQUITY	**38,444,705**	29,340,421
Financial performance		
(Loss)/profit for the year	**(642,341)**	267,851
Other comprehensive income	**-**	-
Total comprehensive (loss)/income	**(642,341)**	267,851

[1] The Company has recognised a provision against the investment in subsidiary holdings to the extent that parent company net assets exceed those of the Group.

Contingent liabilities
For full details of contingent liabilities see Note 33.

Commitments
For full details of commitments see Note 25.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022

1. In the opinion of the Directors:

   a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year then ended; and

      ii. complying with Accounting Standards and Corporations Regulations 2001.

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c) the financial statements and notes are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

This declaration is made in accordance with a resolution of the Board of Directors.

PETER MULLENS
Executive Chairman

Dated this 30th day of September 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the members of GBM Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GBM Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 10	
The Group has capitalised exploration and evaluation expenditure of $37,442,813 as at 30 June 2022. We considered this to be a key audit matter due to its materiality, the significant degree of audit effort and communication with management required and its importance to the users understanding of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We considered the existence of any indicators of impairment with respect to the Group's areas of interest; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We reviewed the availability of tax losses to offset any deferred tax liability on capitalised exploration; - We considered whether classification as exploration remained appropriate with respect to the criteria of AASB 6; and - We examined the disclosures made in the financial report.
Accounting for the White Dam acquisition Refer to Note 22(a)	
During the financial year, the Group exercised its option to acquire the remaining 50% interest in the White Dam Project for total consideration of $4.9 million comprised of a cash payment of $0.5 million, a 2% royalty on copper and gold production and replacement of environmental bonds of $1.94 million. The Group previously held a 50% interest in the project accounted for as a joint operation. We considered this to be a key audit matter due to its complexity and materiality, the degree of audit effort and communication with those charged with governance, the estimation and judgement involved with the determination of the consideration and the acquired assets and liabilities and the importance for users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We reviewed the relevant agreements to understand the key terms and conditions of the acquisition; - We reviewed the treatment of the acquisition under AASB 3 and whether it constituted a business combination or an asset acquisition; - We reviewed the work performed by management's experts and assessed their relevant experience, qualifications and the appropriateness of the methodologies used and relevant assumptions; - We ensured the consideration and net assets acquired had been correctly determined and considered the fair value of the Group's existing equity interest; and - We assessed the adequacy of the disclosures within the financial statements.

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ADVISORY AND ACCOUNTING

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of GBM Resources Limited for the year ended 30 June 2022 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2022

M R Ohm
Partner

ASX ADDITIONAL INFORMATION

Pursuant to the Listing Rules of the Australian Securities Exchange Limited, the shareholder information set out below was applicable as at 3 October 2022.

a. Distribution of Equity Securities

	Quoted Shares (GBZ)			Quoted Options (GBZOB)		
Range	Number of Holders	Securities Held	% Held	Number of Holders	Securities Held	% Held
1 – 1,000	63	15,057	0.00	39	11,923	0.02
1,001 – 5,000	149	587,497	0.10	37	100,016	0.20
5,001 – 10,000	212	1,660,211	0.30	16	128,353	0.25
10,001 – 100,000	612	25,081,612	4.48	97	4,622,795	9.14
100,001 and over	409	532,369,508	95.12	82	45,704,214	90.39
	1,445	**559,713,885**	**100.00**	**271**	**50,567,301**	**100.00**

There are 489 shareholders holding less than a marketable parcel of shares.

b. Substantial Shareholders

An extract of the Company's register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder	Shares Held	% of Issued Capital
Straits Mineral Investment Pty Ltd	33,129,629	6.54%
Kok Yong Lim	26,027,668	5.10%

c. Twenty Largest Holders – Ordinary Shares (GBZ)

Shareholder	Shares Held	% of Issued Capital
CITICORP NOMINEES PTY LIMITED	85,011,346	15.19
STRAITS MINERAL INVESTMENTS PTY LTD	33,129,629	5.92
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	28,247,376	5.05
SYNDICATE MINERALS PTY LTD	22,327,500	3.99
BNP PARIBAS NOMS PTY LTD <DRP>	16,017,040	2.86
MR BINH THANH LE	14,099,461	2.52
MULLENS FAMILY SUPER FUND PTY LTD <MULLENS FAMILY S/F A/C>	13,773,334	2.46
BEATONS CREEK GOLD PTY LTD	11,363,637	2.03
MR MING YIU KO	11,000,000	1.97
BLAIKIE PTY LTD <BLAIKIE SUPER FUND A/C>	10,150,000	1.81
MR PETER ROHNER + MS FIONA JANE MURDOCH <MELUECA A/C>	9,003,140	1.61
LONGRU ZHENG	8,871,860	1.59
DAY LIVIN PTY LTD	7,829,238	1.40
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	6,955,021	1.24
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,835,297	1.04
CORPORATE ELEMENTS PTY LTD	5,527,500	0.99
DE GRACIE NOMINEES PTY LTD <LE HAVRE FAMILY A/C>	5,261,800	0.94
NATIONAL FEDERAL CAPITAL LIMITED	5,000,000	0.89
SUPERFINE NOMINEES PTY LTD <PW & CL SUPER FUND A/C>	5,000,000	0.89
MR BRADLEY WILLIAM GREEN	4,835,000	0.86
Total	**309,238,179**	**55.25**

c. Twenty Largest Holders – Quoted Options (GBZOB)

Shareholder	Options Held	% of Issued Capital
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,196,768	16.21
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,955,284	5.84
CITICORP NOMINEES PTY LIMITED	2,944,381	5.82
JEKOR PTY LTD <JEKOR S/F A/C>	2,075,000	4.10
SYNDICATE MINERALS PTY LTD	2,050,000	4.05
MR DAYMON MAGDY SAID	2,000,000	3.96
MR NICO OLIVER CIVELLI	1,818,182	3.60
MR NICHOLAS DERMOTT MCDONALD	1,550,518	3.07
BEATONS CREEK GOLD PTY LTD	1,136,364	2.25
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,081,046	2.14
ACCENT CAPITAL GMBH	1,000,000	1.98
TORRES INVESTMENTS PTY LTD	1,000,000	1.98
MRS BELINDA MARTIN	938,076	1.86
CRESCAT LONG/SHORT FUND L P	900,000	1.78
JOSE LEVISTE JNR <BP PORTFOLIO LENDING A/C>	600,000	1.19
MR SEAN TOMO ROMARO	550,000	1.09
MR BRADLEY WILLIAM GREEN	500,000	0.99
NELSON ENTERPRISES PTY LTD <CAVAN STREET A/C>	500,000	0.99
MR GARETH JOHN MARTIN + MRS BELINDA ANNE MARTIN <MARTN SUPERFUND A/C>	467,443	0.92
AL EL DEVELOPMENTS PTY LTD	454,545	0.90
Total	**32,717,607**	**64.70**

d. Unquoted Securities

Details of Security	Securities on Issue	Number of Holders
Options (exercisable at $0.085 expiring 31 January 2023)	1,880,000	2
Options (exercisable at $0.105 expiring 6 April 2023) [1]	16,074,152	4
Options (exercisable at $0.21 expiring 14 September 2024)	300,000	1
Options (exercisable at $0.18 expiring 11 February 2025)	3,900,000	10
Options (exercisable at $0.18 expiring 31 October 2025)	855,000	1
Options (exercisable at $0.075 expiring 30 November 2022)	38,790,399	343
Performance Rights expiring 26 August 2025	378,262	5
Performance Rights expiring 31 October 2025	1,185,000	1

[1] Citicorp Nominees Pty Limited holds 10,340,907 (64.33%) and Beatons Creek Gold Pty Ltd holds 4,545,454 (28.28%) options in this class of securities.

e. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

f. Restricted Securities

The Company has no securities subject to voluntary escrow on issue.