

ASX Announcement

31 July 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 30 June 2023.

HIGHLIGHTS

Drummond Basin, Queensland

Twin Hills Gold Project

Since completing the acquisition of Twin Hills in early 2022, **key exploration targets have been identified and the structural interpretation defined** from an integrated review of the extensive historical data set and GBM's drilling in 2022.

New Compelling Targets Areas Identified are:

- **Twin Hills Corridor – a highly prospective gold mineralised corridor extending over 10 km** with numerous untested /undertested targets which contains the Lone Sister and 309 deposits, See Figure 1 and 2.
- **Significant geophysical, geochemical and geological targets have been identified immediately to the south of the 309 deposit** (Coreshed and 309 South) with resistivity anomalies comparable to 309. See Figure 3.
- **High priority resource extension and near resource exploration targets at both 309 and Lone Sister deposits each have the potential to deliver a significant discovery.** The 309 deposit remains open along the key NNE and WNW structural orientations with late-stage visible gold associated with high-grade drill intercepts. Down plunge extension of the high-grade core to the Lone Sister deposit is a priority resource step out drill target. See Figures 4 and 5
- **2 substantial > 8 km long soil anomalies coincident with major structures** at Bullock Creek – Hill 253 and Lanark – Tourmaline Hill are poorly tested and represent excellent exploration targets. See Figure 1.

HIGHLIGHTS (cont.)

Twin Hills Gold Project

Structural Interpretation Controls defined:

- **Integrated analysis of geophysical and geochemical data has defined a clear relationship between faults and gold mineralisation at Twin Hills.**
- **NW-NNW and NE-ENE structural orientations are key in localising gold with all known Twin Hills prospects on or adjacent to similarly oriented structures.**
- Multi-element soil geochemical trends also parallel key NW-NNW and NE-ENE structural orientations.
- The new structural model will be used in conjunction with other data sets to target future drilling programs.

Further field work is planned (including geophysics) which will be followed up with drilling as the plans are finalised.

Mt Coolon Gold Project – A\$25 million farm-in with Newcrest.

Field programs undertaken by Newcrest during the quarter included:

- TruScan™ XRF geochemical data was acquired from approximately 17,000 m of historical drill core and 20,000 m of RC chips. Final calibrated results expected in the September '23 quarter.
- A total of more than 30 line km of new IP data was acquired as part of planned 80 line km program.
- 1,798 soil samples were collected along both new IP lines and previous GBM IP lines.
- Extensive landholder engagement was undertaken prior to a proposed airborne magnetic and radiometric survey which is expected to commence in July or August 2023.
- All available data will be used to rank and prioritise targets with the aim to commence drilling in the second half of CY2023.
- **Total expenditure pursuant to the farm-in for the quarter was ~A\$3.2 million (~A\$3.8 million project to date).**

Drummond Basin “Processing Hub” now totals – 45.6 million tonnes at 1.26 g/t Au for 1,844,200 ounces with over a million ounces now classified as Indicated Mineral Resource.

HIGHLIGHTS (cont.)

MALMSBURY GOLD PROJECT JV, Victoria

(Subject to Farm in and Joint Venture with Novo Resources Corp.- GBM 50% and Novo 50%)

SALE OF 50% INTEREST CONCLUDED

KEY POINTS

- GBM signed a Sale and Purchase Agreement (SPA) with Novo Resources Corp. (TSX: NVO, Novo) for its remaining 50% interest in the Malmsbury Gold Project - RL6587 (Malmsbury), located in the prolific Victorian Goldfields (Refer ASX:GBZ release 10 March 2023).
- GBM has received the cash payment relating to the sale of A\$1.0 million, plus the issue of 4,037,872 Novo shares and 2,018,936 options (warrants).
- Market value of the consideration at the time of the sale was approximately A\$2.6 million (excluding any potential royalties). The Novo shares and options are escrowed for a period of 12 months from settlement.
- GBM will continue to have exposure to the Malmsbury Project through its share and option holding in Novo along with the 2.5% maximum net smelter returns royalty on the project.

CLONCURRY IRON COPPER OXIDE GOLD PROJECT (North-West Queensland)

(Subject to Farm in / Joint Venture with Nippon Mining of Australia – GBM 44% and Nippon 56%)

Potential New Mineralised Zone Intercepted – Mt Margaret IOCG Project

- A single diamond hole drill to 558m has intersect a major new shear zone and broad base metal mineralisation at the FC4 Prospect, Mt Margaret Project, Cloncurry.
- Results include 40 m @ 0.32% Zn from 228 m (incl. 9 m @ 0.82% Zn from 228 m, 4 m @ 0.11% Pb and 16 m @ 590 ppm Cu from 229 m)
- The shear zone geology and geophysics has strong similarity to the nearby E1 IOCG deposit (47 Mt @ 0.72% Cu & 0.21 g/t Au).
- The magnetite shear zone has a strike length of approximately 12 km and follow up drill testing of the shear zone hosted E1-type priority targets **is planned for the December '23 quarter.**
- **Total expenditure pursuant to the farm-in for the quarter was ~A\$0.4 million.**

CORPORATE

Core Asset Divestments

The Company continues to hold copper gold tenements in the Mt Morgan district, has a 44% JV interest with Nippon Mining in copper tenements in the Mt Isa Inlier in Queensland and holds a 100% interest in the White Dam gold – copper project in South Australia. Divestment of these non-core assets is in progress and proceeds will be used to support the Company's working capital requirements together with further partial redemption of the convertible note facility.

SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the June '23 quarter. The Company has now completed 136 consecutive months with no LTI's and 181 consecutive months with no significant environmental incidents.

DRUMMOND BASIN, QUEENSLAND

Twin Hills Gold Project (Refer ASX:GBZ releases 28 April 2023 and 9 June 2023 for further detail)

New Target Areas

The exploration targets comprise resource extension and near resource targets that each have the potential to deliver a significant discovery. The Twin Hills Project is a large, underexplored, highly prospective district-scale tenement package underpinned by combined resources on permitted mining leases at the 309 and Lone Sister deposits of 23.1 Mt @ 1.3 g/t Au and 6.5 g/t Ag for ~ 1 Moz Au and 4.8 Moz Ag.

Both deposits have potential for open pit and bulk mine underground extraction and remain open down plunge. The 309 and Lone Sister deposits are considered to be Low Sulphidation Epithermal deposits.

Combined geochemical and structural targets.

Comparison of soil geochemical and magnetic data has highlighted three soil anomalies greater than 8 km in length and a lower order anomaly all coincident with NW to NNW trending km-scale faults that parallel the overall basin forming architecture (Figure 1). The two large anomalies at Bullock Creek - Hill 253 and Lanark - Tourmaline Hill along with the Bendee prospect have had little systematic exploration and represent excellent exploration targets.

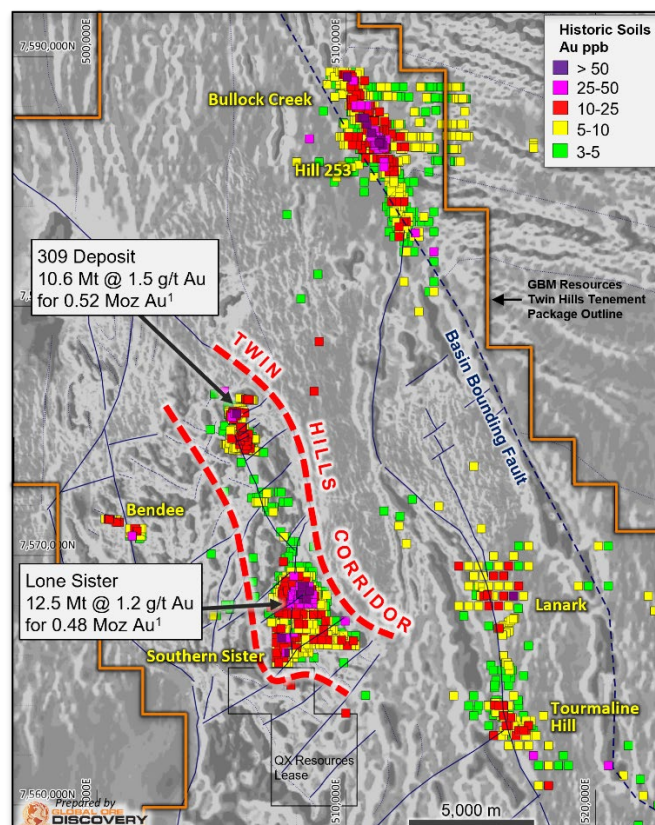


Figure 1. A map showing the major Au in soil anomalies across the Twin Hills Project overlain on magnetics (1VD greyscale). Detail of the Twin Hills Corridor is shown in Figure 2.

The highly prospective > 10 km long Twin Hills Corridor (Figure 1 and 2) encompasses the 309 and Lone Sister deposits (of 23.1 Mt @ 1.3 g/t Au and 6.5 g/t Ag for ~ 1 Moz Au and 4.8 Moz Ag) and is defined by strongly anomalous soil geochemistry, favorably oriented structures, and IP anomalies. Multiple soil anomalies are present across areas of key target stratigraphy and are generally coincident with NW or NE striking structures observed in magnetics. The **key anomalies are at the 309 Trend Targets, Lone Sister, and Southern Sister**, with second order anomalies at LS7 and Lone Sister South and mapped sinter at Centipede.

The > 10 km² soil anomaly surrounding Lone Sister and Southern Sister is very poorly tested outside the immediate Lone Sister deposit area. Limited drilling at Southern Sister intersected prospective andesite host stratigraphy with moderate silicification and anomalous gold/arsenic. This highly prospective area will be a key focus of exploration.

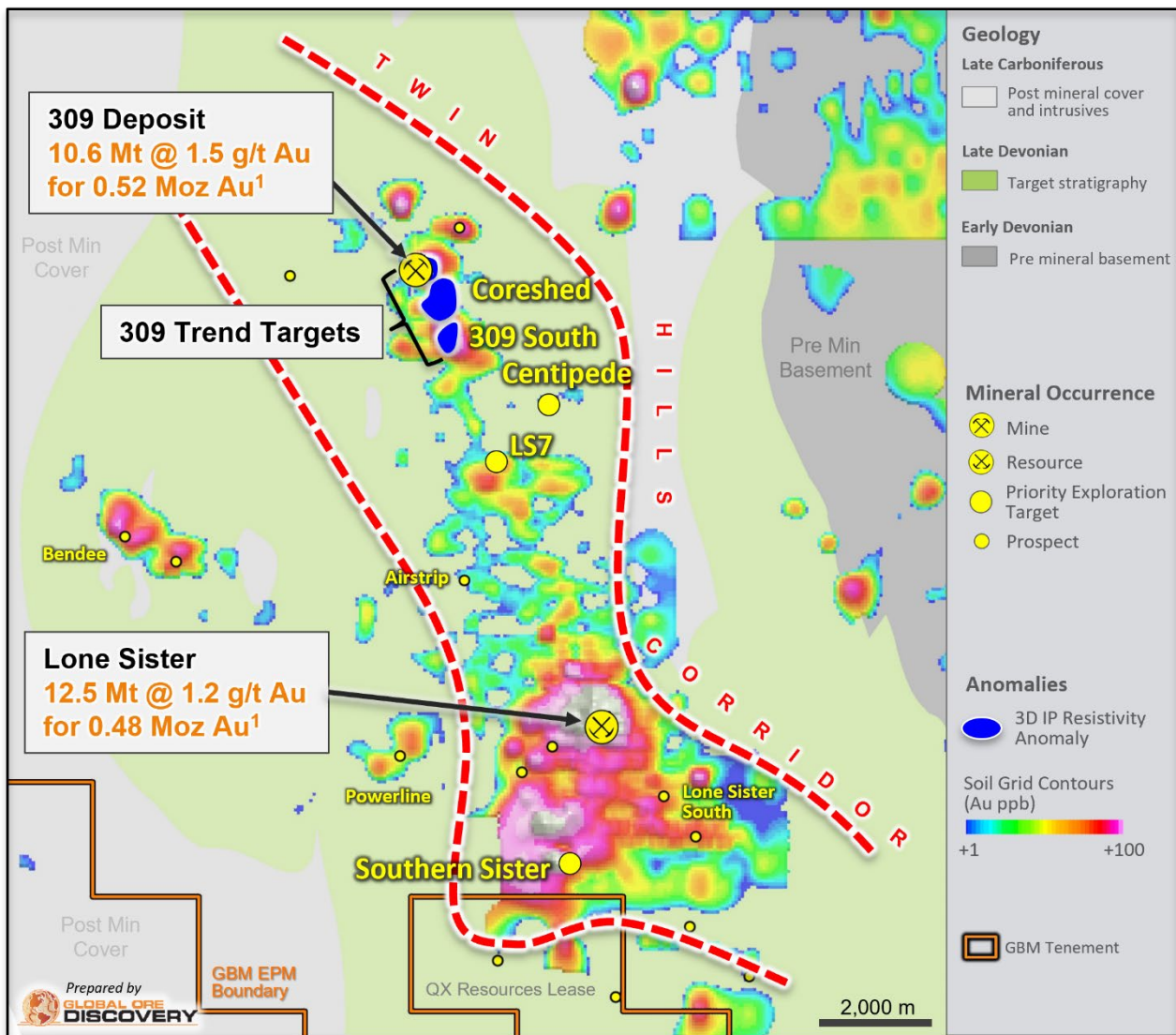


Figure 2. A map showing gridded gold in soil geochemistry and the key prospect locations within the Twin Hills Corridor. Note the > 10 km² size of the soil anomaly centred on Lone Sister and Southern Sister.

IP targets adjacent to the 309 deposit

Priority **combined geophysical, geochemical and geological targets** have been identified immediately to the south of the 309 deposit. A clear IP resistivity anomaly is defined at the 309 deposit and likely reflects intense silicification associated with the mineralisation system. Two additional IP resistivity anomalies, **Coreshed** and **309 South** (Figure 3 A and B), define a SSE plunging trend sub-parallel to the km-scale structural fabric that links 309 and Lone Sister deposits. The Coreshed and 309 South resistivity anomalies are coincident with + 10 ppb Au soil anomalies and outcropping silicified milled matrix breccia that also hosts the 309 deposit. Shallow drilling with anomalous results of 0.5 – 1.9 g/t Au has tested part of the Coreshed anomaly but did not test the 309 South anomaly.

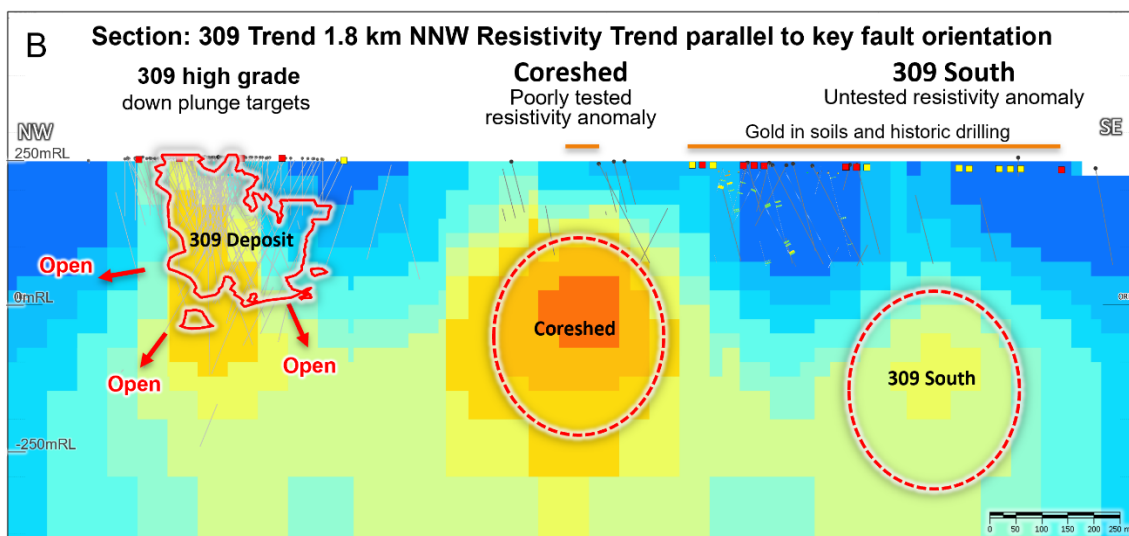
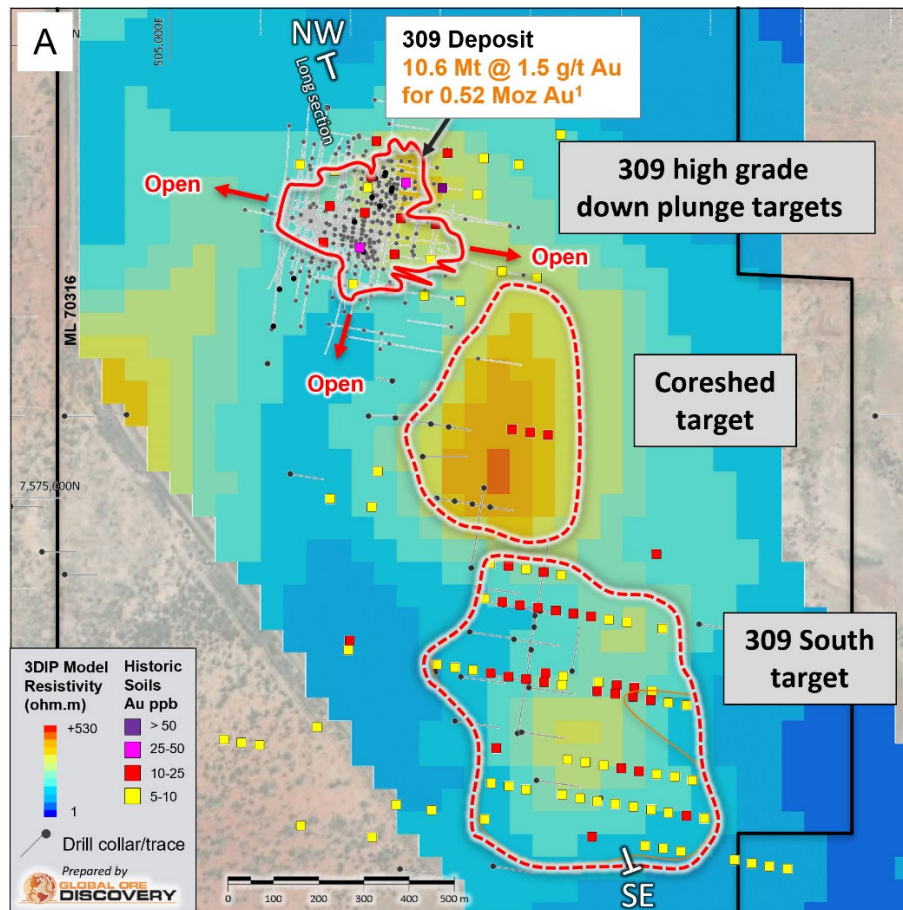


Figure 3. A Plan (A) and cross-section (B) showing the IP resistivity in the 309 area overlain by 309 deposit geometry, drilling and Au in soil geochemistry. Note that the SSE plunging trend sub-parallel to the km-scale structural fabric that links 309 and Lone Sister deposits.

Resource extension targets

Recently released Mineral Resource Estimates (MRE) of **10.6 Mt @ 1.5 g/t Au and 2.3 g/t Ag** for 309 and **12.5 Mt @ 1.2 g/t Au and 10.0 g/t Ag** for Lone Sister provide a combined Twin Hills resource of **~ 1 oz Au and 4.8 Moz Ag**. Both deposits have potential for open pit and bulk mine underground extraction. The **309 deposit remains open along the NNE and WNW structural orientations** that define the orebody (Figure 4). Broad intervals of + 4 g/t Au define priority high grade resource step out drill targets and include intersections of **49 m @ 5.18 g/t Au** from 310 m in 309DD22005 and **54 m @ 4.63 g/t Au** from 362 m in THRC827. **High grade drill intercepts**, including the intercept of 49 m @ 5.18 g/t Au in 309DD22005, can be **associated with late-stage visible gold** as electrum.

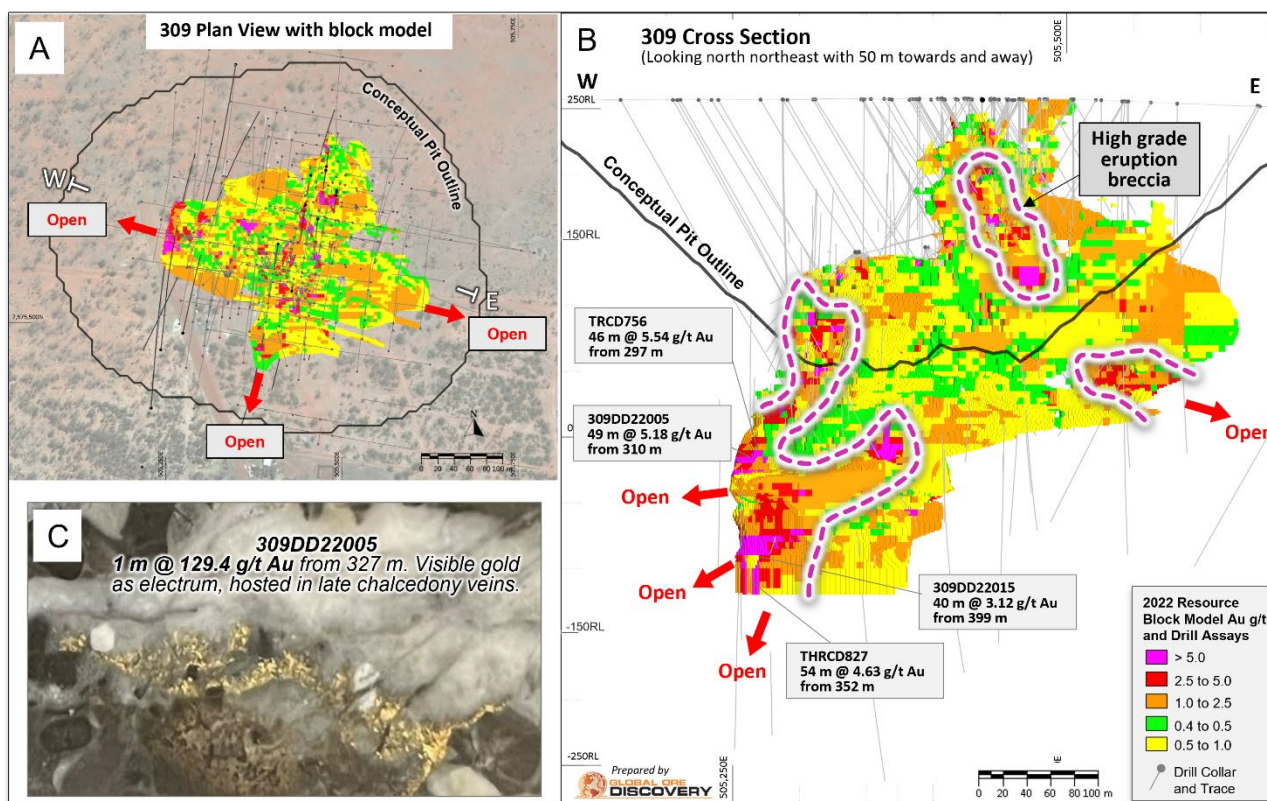


Figure 4. A Plan (A) and cross-section (B) showing the recently released 309 MRE block model. Note that high grades remain open along key NNE and WNW structural orientations. This is a key target for GBM. Late-stage visible gold (C) is associated with high grade mineralisation in 309DD22005 that remains open. Drill hole data is also shown.

Mineralisation at Lone Sister is defined from surface for over 420 m of elevation and contains a high-grade core with a width of 20 to 37 m @ 4 to 37 g/t Au. Broad high-grade intersections within the resource include **29 m @ 7.98 g/t Au** from 139 m in LRCD143 and **37 m @ 36.53 g/t Au** from 211 m in LRCD015. Mineralisation plunges moderately to the north and high grade remain open at depth e.g., 20 m @ 4.32 g/t Au from 401 m in LRCD066 (Figure 5). **Down plunge extension of Lone Sister mineralisation is a priority resource step out drill target.**

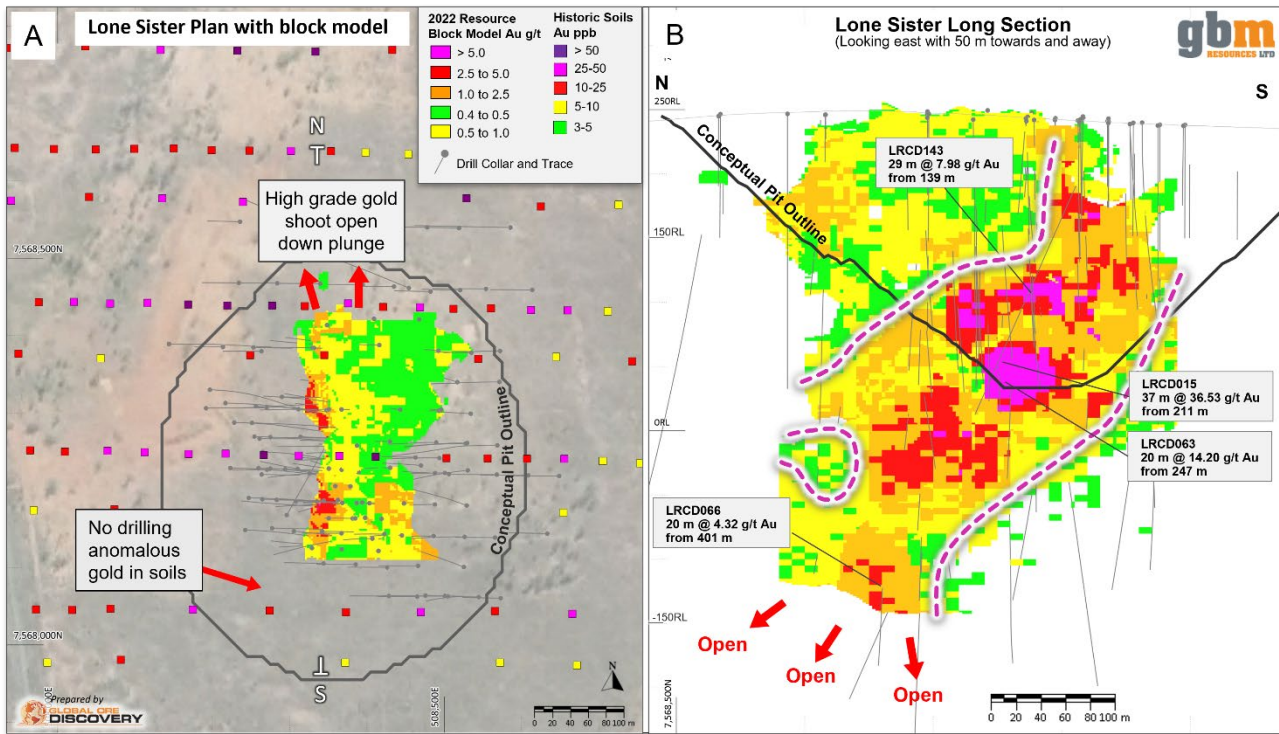


Figure 5. A Plan (A) and cross-section (B) showing the recently released Lone Sister MRE block model. Note that high grades plunge to the north and remain open down plunge. This is a key target for GBM. Historic soil data and drill hole data are also shown.

New Structural Interpretation

Integrated analysis of magnetic, radiometric, and geochemical data was used to define the structural architecture of the Twin Hills area. Two main fault sets are evident and strike NW to NNW and NE to ENE (Figure 6). The faults cut Drummond Basin cycle 1 and older rocks but do not appear to offset the embayment of Drummond Basin cycle 2/3 in the centre of the tenement suggesting the faults may have been active during cycle 1 deposition. Broad, km-scale, north trending and plunging folding is inferred from map patterns though the effect of the folding on the earlier faults is unclear.

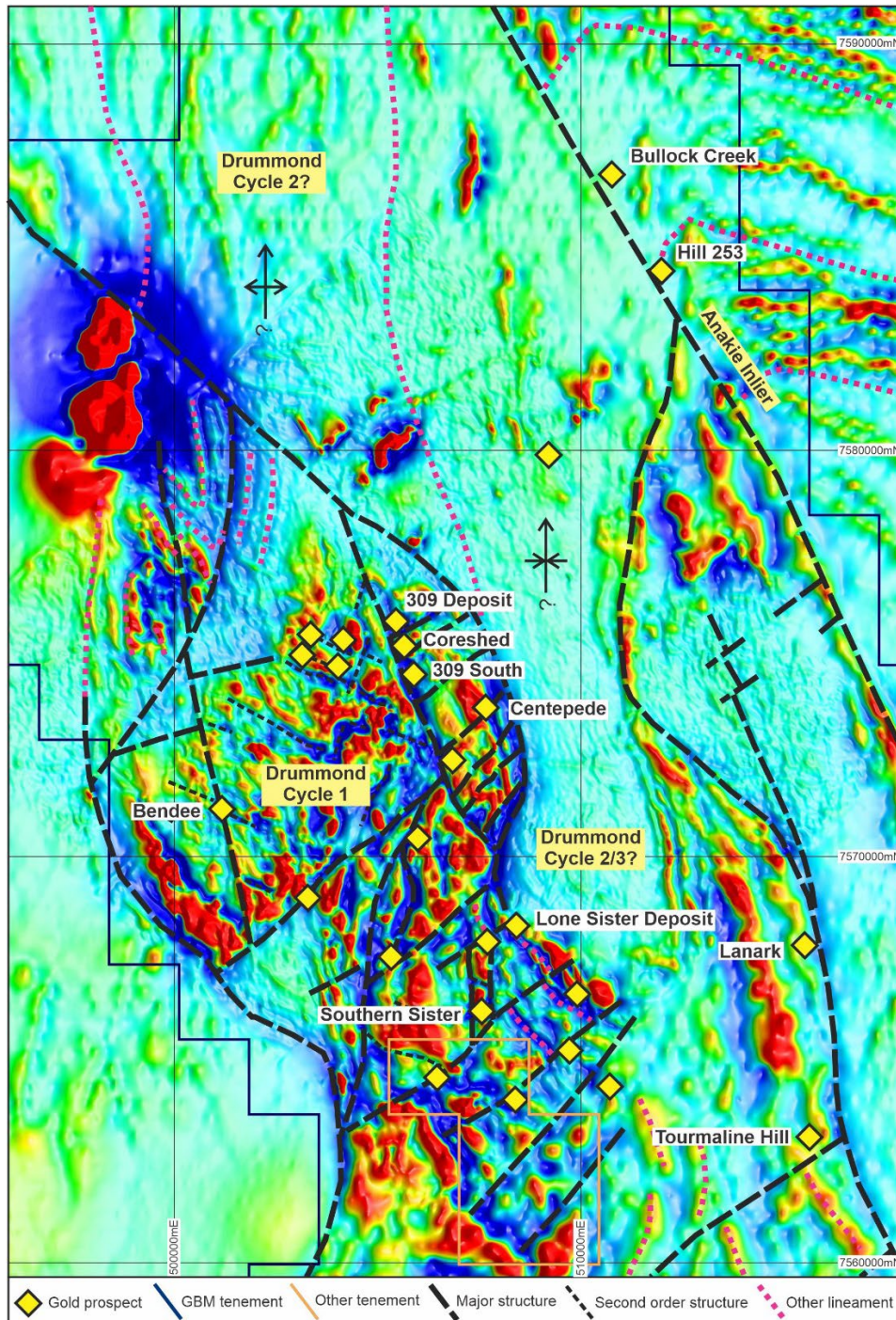


Figure 6. A map of the Twin Hills area showing interpreted structures overlain on magnetics (RTP-1VD). Known prospects (and resource areas) are also shown with key prospects highlighted. Note the clear spatial relationship between known prospects and faults. Also note that the faults do not appear to cut the Drummond Cycle 2/3 rocks in the centre of the project area.

Structural controls on gold mineralisation

A clear spatial relationship between faults and gold mineralisation is evident at Twin Hills with most known prospects sited on, or immediately adjacent to, interpreted structures (Figures 6,7,8). The Lone Sister and 309 Deposits both sit at the intersection of interpreted faults as do several other prospects. The structural interpretation will be used in conjunction with other datasets to target future exploration programs.

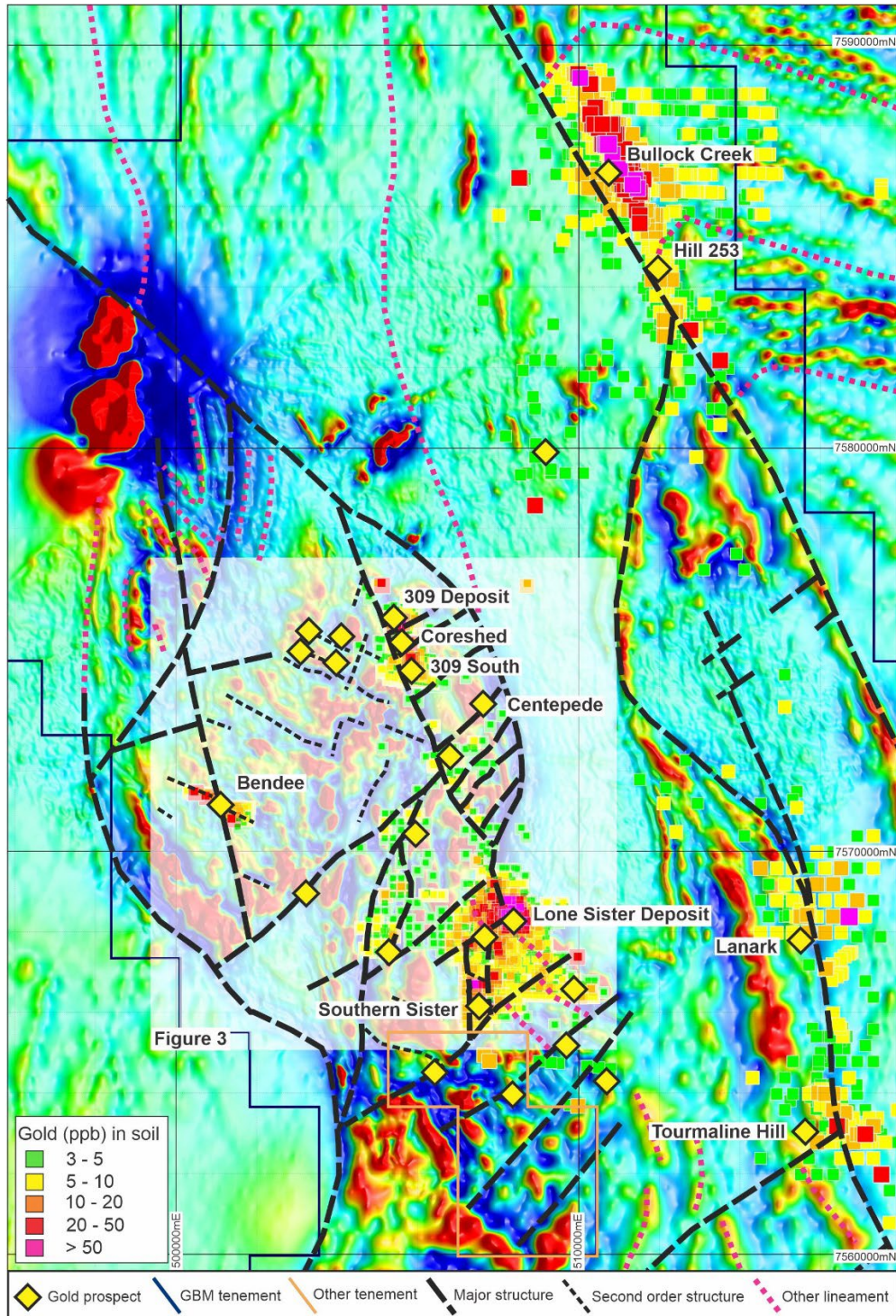


Figure 7. A map of the Twin Hills area showing gold in soil geochemistry overlain on interpreted structures and magnetics (RTP-1VD). Known prospects (and resource areas) are also shown with key prospects highlighted. Note the strong spatial relationship between structures and anomalous gold in soil geochemistry.

Gold in soil geochemistry also highlights the main structures with strong NW striking soil anomalies at Bullock Creek and Lanark – Tourmaline Hill (Figure 7). Between 309 and Lone Sister soil geochemistry is clearly focused along key structures, even at levels as low as 3-5 ppb Au (Figure 8). The > 7.5 km² soil anomaly between Lone Sister and Southern Sister is focused around favourably oriented structures and will be a key target for future exploration.

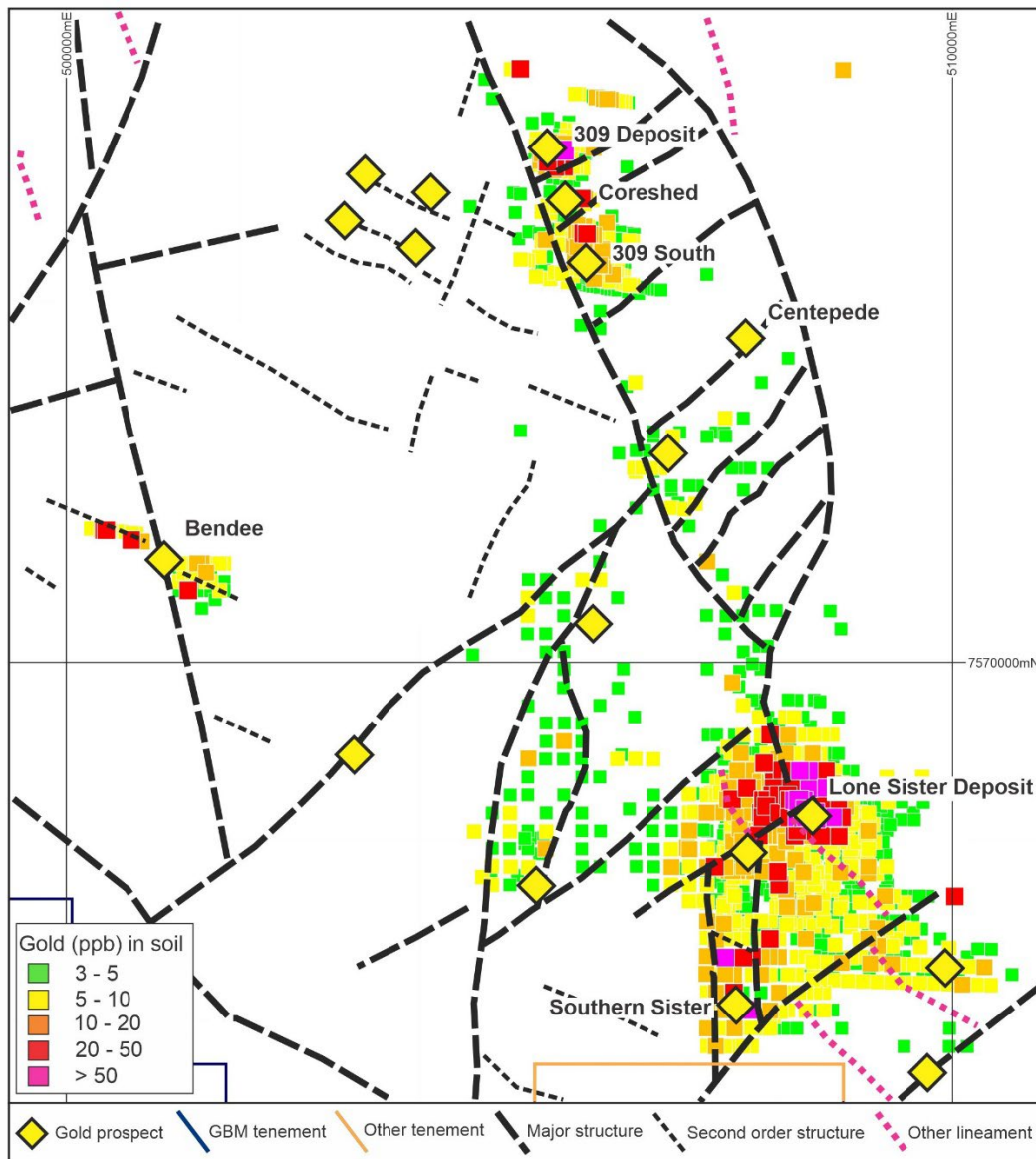


Figure 8. A map of the Twin Hills area between 309 and Lone Sister Deposits showing gold in soil geochemistry overlain on interpreted structures. Known prospects are also shown with key prospects highlighted. Note that between 309 and Lone Sister soil geochemistry is clearly focused along key structures, even at levels as low as 3-5 ppb Au.

Forward Plans

Twin Hills is a key project for GBM. Future exploration will focus drill testing selected targets whilst continuing to undertake integrated data analysis and targeting using the extensive historic databases. The structural analysis described herein will be used in conjunction with other data sets to focus exploration. Additional targeted surface geochemical samples will be collected, and electrical geophysics (IP or similar) will be undertaken across prospective areas. 309 and Lone Sister deposit models will be further refined with focus on alteration and metal zoning patterns for use in vectoring across the tenement package.

Mt Coolon Gold Project – A\$25 million farm-in with Newcrest

Farm-in Overview

In October 2022, Newcrest entered into a farm-in agreement with GBM Resources Ltd (GBM) in relation to the Mount Coolon Project to advance gold exploration in the Drummond Basin in Queensland. The agreement provides the potential for Newcrest to acquire up to a 75% interest in the Mount Coolon Project tenements by spending A\$25 million and completing a series of exploration milestones in a 3 stage farm-in over six years. Refer ASX:GBZ release 21 October 2022 for further details of the farm-in agreement.

Newcrest considers the Drummond Basin to be highly prospective for discovery of new higher grade gold resources related to known epithermal gold deposits within the Mount Coolon Project area.

Activities at the project have continued to ramp up with significant progress and expenditure during the quarter.

Key activities undertaken include:

TruScan™ XRF Geochemical Scanning

TruScan™ can provide high accuracy elemental concentrations of drill core and high-definition core photos. To maximise the value associated with previous drilling conducted over 30+ years a campaign to scan a selection of drill core from across the project area, focusing on the Koala, Glen Eva, Eugenia, and Verbena prospects. The main objectives of the work program were to:

- Infill existing drill hole assay gaps where holes were selectively assayed and/or assayed for a limited element suite.
- Assist in defining and modelling lithological units and alteration and,
- Determine if TruScan™ data can be used to vector towards high-grade mineralisation and assist with making real-time decisions during future drill programs.

In addition to drill core, the system was also trialled on RC chip trays.

Over the course of a 12-week campaign, core and/or chips from 243 drill holes, totalling almost 17,000 m of core and approximately 20,000 m of RC chips were scanned and photographed. Selected holes and/or intervals were also geologically logged with details loaded/updated into the Newcrest database. Scanning was completed in late June 2023.

Data calibration is currently in progress with results expected to be received during August 2023 with data interpretation to follow.

Induced Polarisation (IP) Geophysical Surveying

Approximately 80 line km of 2D pole-dipole IP was planned from the western side of the Glen Eva, through to Canadian and Last Stand, Eugenia and also the Verbena Sinter areas. The program aims to locate and define fertile structures, hydrothermal alteration, and broad lithological changes within the broad Glen Eva and Koala-Verbena structural corridors (Figure 9). IP lines were nominally designed at 400 m spacing, with line spacing increased over lower priority areas (with the ability to infill if warranted).

The program commenced in late April 2023 and approx. 33 line km were completed within the quarter (Lines 1-8).

Jangga Cultural Heritage Monitors have been used throughout the program.

Data from the 2020-2021 GBM surveys between Glen Eva and Eastern Siliceous were also remodelled with 2D inversion images produced using the same parameters / colour stretch as the Newcrest survey.

Field reconnaissance commenced in late June 2023 and is ongoing.

The IP program is expected to be completed during the September '23 quarter.

Soil Sampling

A soil sampling program was planned along the same lines as the Newcrest IP survey (nominally 400 x 50 m sample spacing) to provide a geochemical layer to assist with ranking and prioritising structures/targets identified from the geophysics. The program was expanded to include the GBM IP lines (also at 400 x 50 m spacing), with 3,390 samples planned in the initial program.

1,798 samples were collected during the quarter. Samples were sent to Intertek in Townsville low-level Au and 48 element, 4-acid ICPAES/MS analysis, plus Hg. No results were received during the quarter.

Aeromagnetic & Radiometric Survey

An aeromagnetic and radiometric survey covering approximately 2,150 km² (48,000 line km) is currently planned. Thomson Aviation have been selected to fly the survey and will operate from the Mt Coolon airstrip. The survey is expected to take 6-7 weeks to complete and is expected to commence in late July or August 2023.

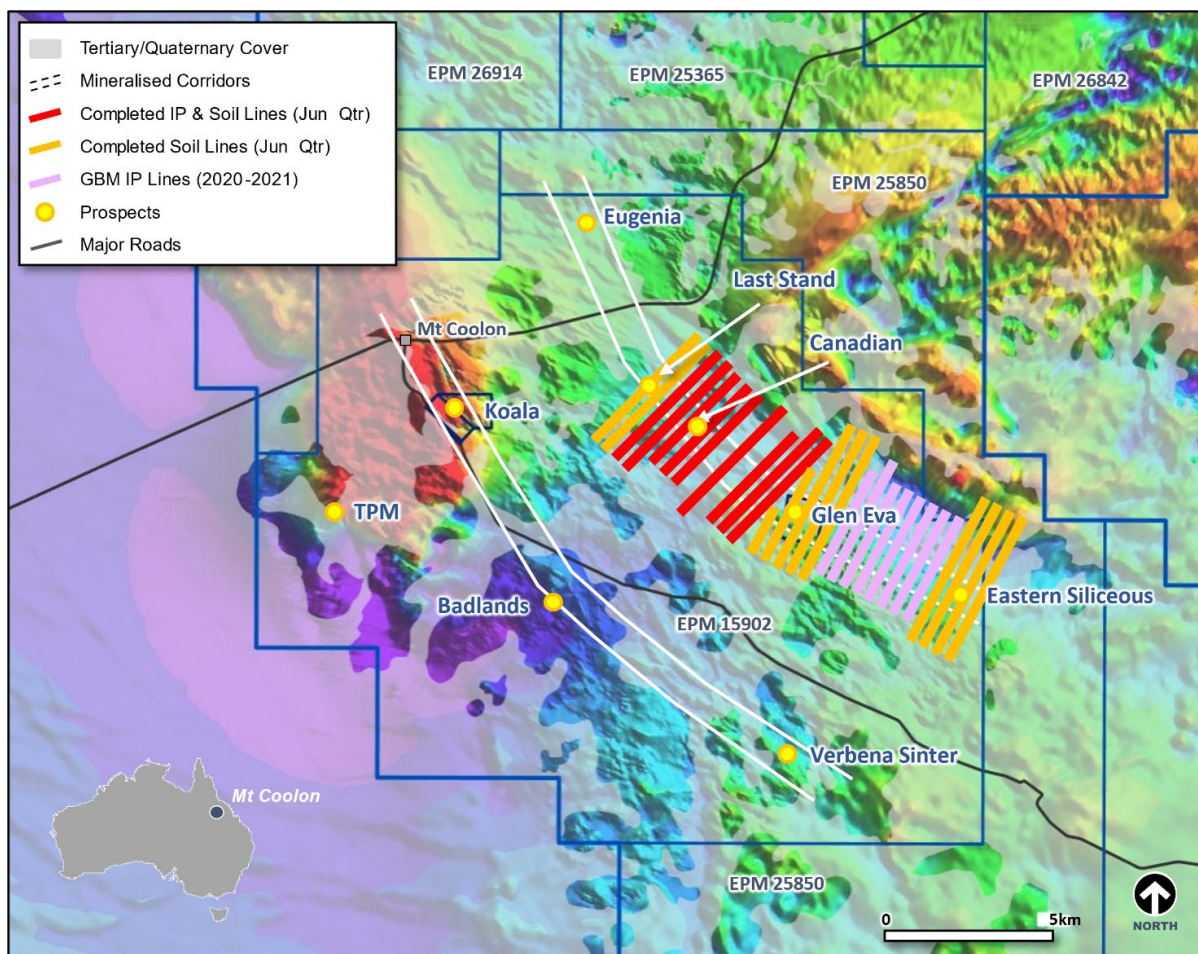


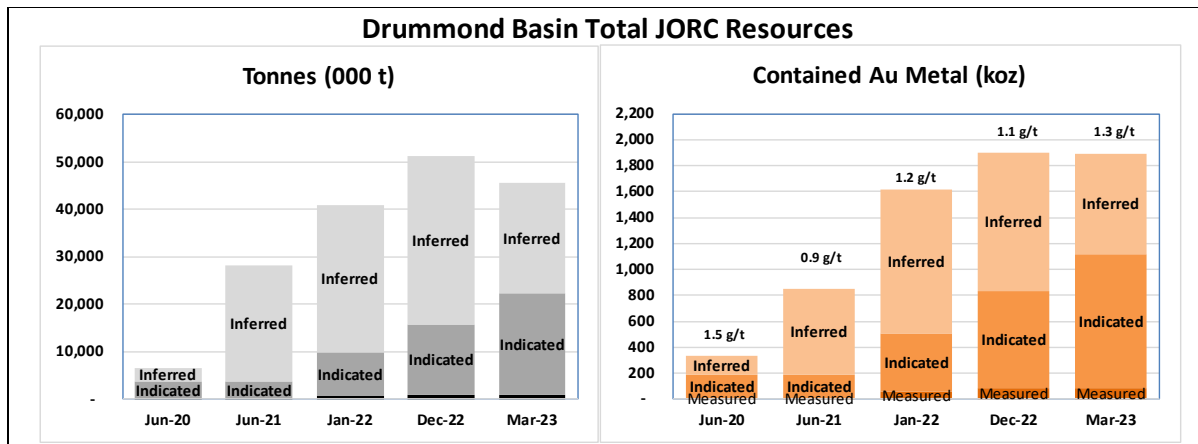
Figure 9. Mt Coolon Project – Completed IP and Soils locations.

Activities planned for the September quarter include:

- Completion of proposed 2D IP survey and soil sampling, over the Last Stand, Eugenia and Verbena areas.
- Commencement and completion of planned airborne magnetic and radiometric survey, data processing and delivery.
- Targeted field reconnaissance, mapping and rock chip sampling in the Mt Coolon – Verbena and Eugenia-Glen Eva-Eastern Siliceous corridors.
- All available data will be used to rank and prioritise targets with the aim to commence drilling in the second half of CY23.

Drummond Basin Consolidation and “Processing Halo Strategy”

Since 2020 GBM has successfully consolidated three historic gold producing projects, being Mt Coolon, Yandan and Twin Hills. These three key mining assets come with a highly prospective tenement package and is a significant step in realising the Drummond Basin “processing halo strategy” with now a combined resource base of 1.844 million ounces gold. (Figure 10)



All projects are located within 70 km of the Yandan mining lease which has the potential to be a processing centre due to its significant infrastructure which includes water storage dams, tailings facilities, airstrip, leach pads and access to grid power.

GBM’s immediate focus will continue to be on Twin Hills as the recent drilling program has demonstrated the high exploration potential of the 309 and Lone Sister Deposits. The Company recently updated the gold mineral estimates on the Twin Hills and Yandan Gold Projects.

GBM’s “processing halo strategy” is greatly enhanced with the farm-in agreement with Newcrest and the focused continues on consolidating and finding >3 million ounce gold resource for the Drummond Basin which has the potential to transform GBM into a genuine mid-tier Australian gold company.

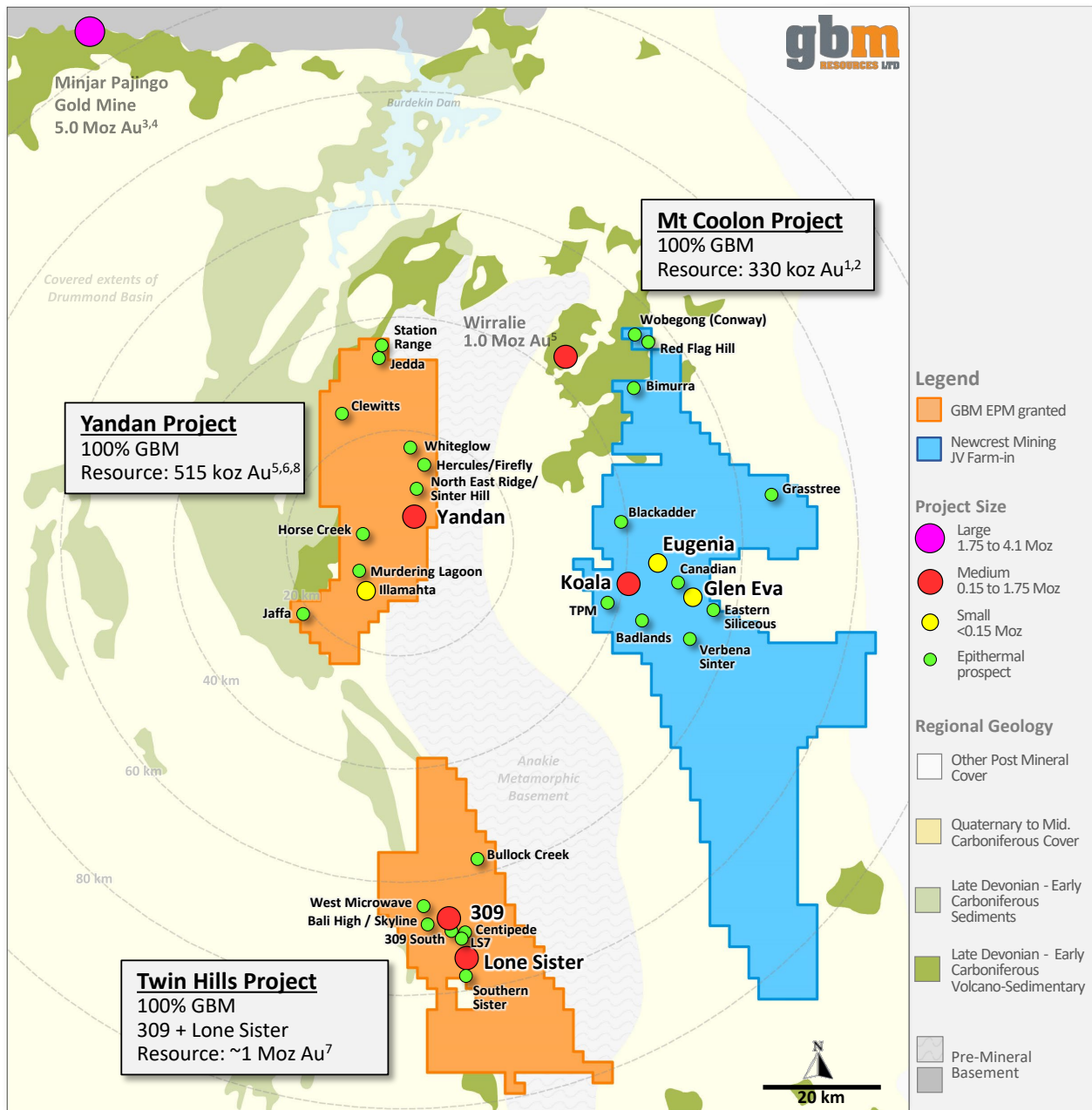


Figure 10. GBM holds 4,667 km² of mining and exploration tenure across 23 granted EPMs and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon. Along with a key JV with Newcrest on the Mt Coolon tenements.

SOUTH AUSTRALIA

White Dam Gold Copper Project (100% GBM)

Overview

White Dam is located in South Australia, approximately 50 km south-west of Broken Hill. It is a heap leach operation that, since 2010, has produced approximately 178,000 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 the White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au, across Vertigo, Hannaford and White Dam North.

The two historical open cuts are the Vertigo pit and Hannaford pit, located within a granted mining lease. White Dam North resource is enclosed within an advanced lease adjacent to ML 6395 (MPL 105).

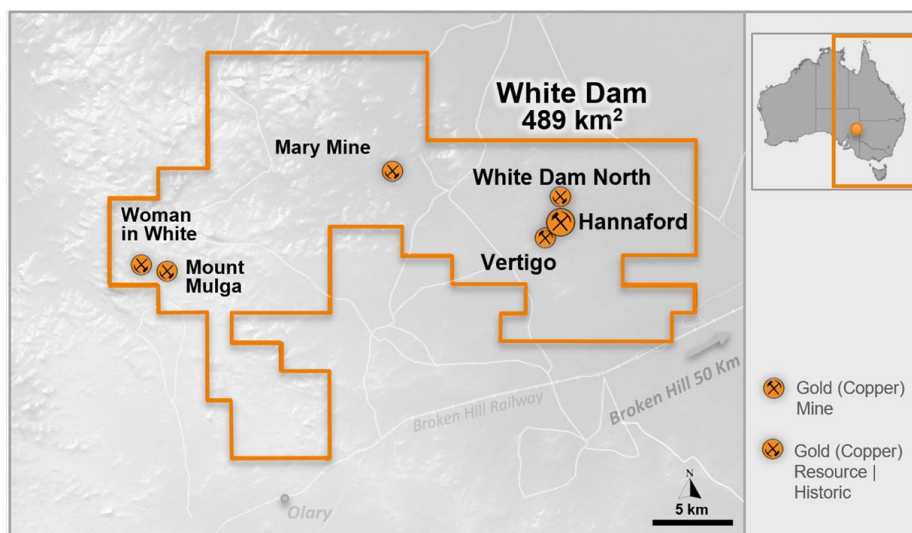


Figure 11. Location map of the White Dam Gold-Copper Heap Leach Operation

GBM is continuing to evaluate the copper and copper-gold exploration potential of its tenement package at White Dam, with particular focus on the areas down plunge at Vertigo following previous drilling that GBM completed in 2021 and around the old Mary Mine.

Gold production for the June '23 quarter increased to 70 gold ounces with irrigation of some higher grade areas of the heap and some of the newly stacked ROM stockpile material. Gold revenue sales during the quarter were nil with the gold sale occurring in July 2023 after quarter end.

In addition, all remaining copper concentrate was delivered to Glencore (Mt Isa) during the quarter and revenue from the sale of this concentrate will be realised in the September '23 quarter.

Main activities continued during the quarter included:

- Work continues to assess grades of remaining stockpiles on site for additional leaching material. Movement of this material is likely to occur in the September '23 quarter.
- Assessment of third party ore feeds for additional leaching material are well advanced with further site visits and sample recovery test work, trialing of bulk material and the necessary statutory permitting approvals all underway. Leaching results to date have been positive.

The key focus continues to add value to the asset while asset divestment options progress and the Company continues to be in discussions with a number of parties.

Key activities in relation to the sale, has been completing updates to the various projects that can be advanced at White Dam to expand production and profitability again, particularly in light of the strong A\$ gold price.

QUEENSLAND

Cloncurry JV (44% GBM, 56% Nippon Mining Australia)

Exploration Program (Refer ASX:GBZ full release dated 27 July 2023)

A single drill hole was designed to test a strong Moving Loop EM conductor which was generated from an MLEM survey completed last year over the same belt of magnetic rocks that hosts the Ernest Henry deposit 7 km to the southwest. The target model for the drill hole was shear and breccia hosted Eloise-type Iron Sulphide Copper Gold mineralisation (ISCG) hosted within Fort Constantine Volcanics.

Drill hole MMA016 was terminated near planned depth at 558.2 m, intersecting a pyrrhotitic black shale within the EM target depth range. Above the shale, however, a broad interval of intensely sheared and magnetite-biotite+-chalcopyrite altered rocks was intercepted, and between the magnetite shear and the

shale a wide zone of highly anomalous base metal mineralisation was returned (40 m @ 0.32% Zn from 228 m with anomalous Cu and Pb).

The suite of lithologies, association of chalcopyrite with magnetite metasomatism and the complex shear/fold fabric in MMA016 shows strong similarity to the E1 deposit located 7 km to the southeast. (Exco Resources 2010 quoted the E1 Mineral Resource of 47 Mt @ 0.72 % Cu & 0.21 g/t Au). E1 also displays some Zn-Pb-Ag anomalism from sphalerite and galena as accessories in the sulphide assemblage, however the discrete lithological host to the base metal mineralisation at the contact with the shear zone in MMA016 points to an additional separate target unit and deposit style within the FC4 area.

Approximately 12 km strike length of the magnetite shear zone is interpreted to occur under thin sedimentary cover within the GBM/JXM tenement holding. A set of priority targets has been defined along the magnetite shear trend, targeting E1-style magnetic and structural patterns and Eloise type occurrences in the base-metal host unit. Exploration budgets have been approved from GBM's JV partner for the 2023 field season. Planning is now underway for a follow-up drill program in the FC4 area, scheduled for the December '23 quarter.

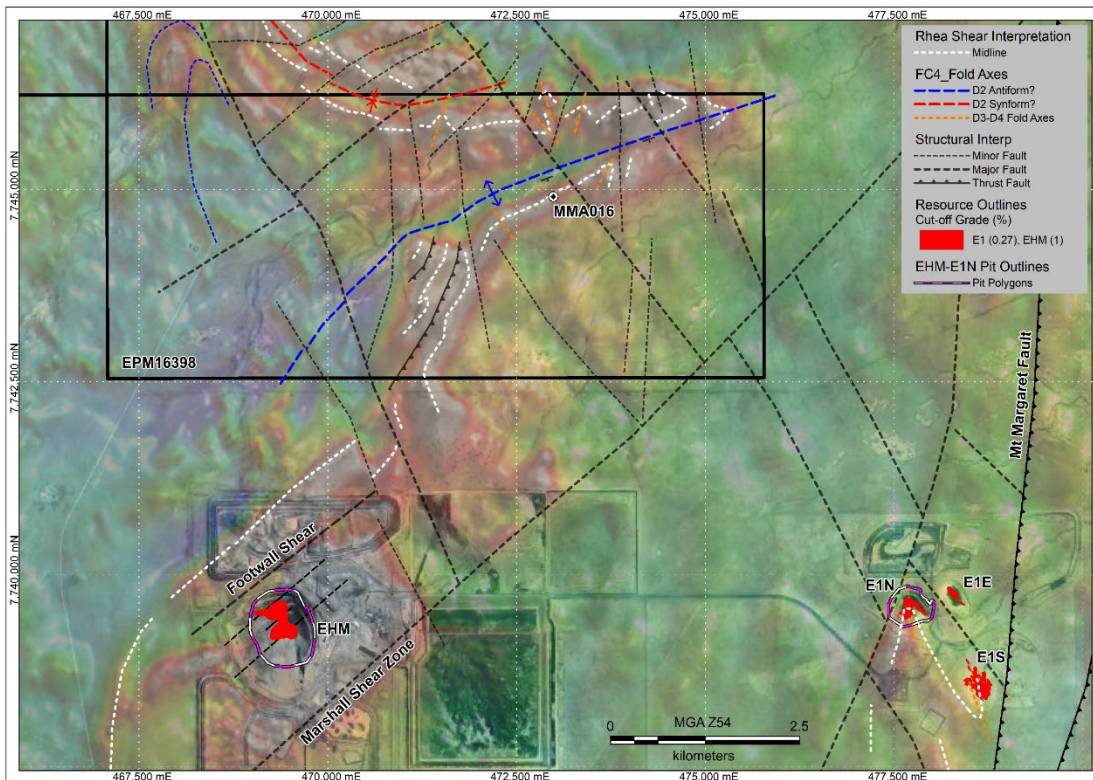


Figure 12. Mt Margaret Project FC4 prospect. Location of drill hole MMA016 relative to the Ernest Henry and E1 mines. Base image is TMI RTP magnetics and satellite imagery.

The magnetite shear zone in MMA016 is interpreted to represent the northern continuation of the Rhea Shear Zone (RSZ), identified by Xstrata as a bounding structure on the west side of the magnetic belt that hosts the Ernest Henry copper-gold deposit.

The RSZ is clearly a major structure, over 150 m true width in MMA016 and more than 20 km in length from EHM through the GBM/JXM tenement holding.

At the lower contact of the Rhea Shear Zone, MMA016 intersected a 40 m wide intensely altered and sheared, relatively non-magnetic zone of probable metasedimentary/calcareous and volcanic rocks. The unusual green alteration hosts fine-grained sulphide stringer veins parallel with the shear fabric. The stringer veins are dominantly pyrite but probably contain sphalerite, galena and chalcopyrite also as assay results through this interval returned:

- 40 m @ 0.32% Zn from 228 m,
- Incl. 9 m @ 0.82% Zn from 228 m,
- Incl. 16 m @ 590 ppm Cu from 229 m,
- Incl. 4 m @ 0.11% Pb from 235 m

Towards the bottom of the hole, MMA016 intersected calc-silicate rocks and marbles of the Corella Formation, including an interval of barren marble breccia of similar characteristics to the Marble Matrix Breccia which hosts mineralisation at Ernest Henry.

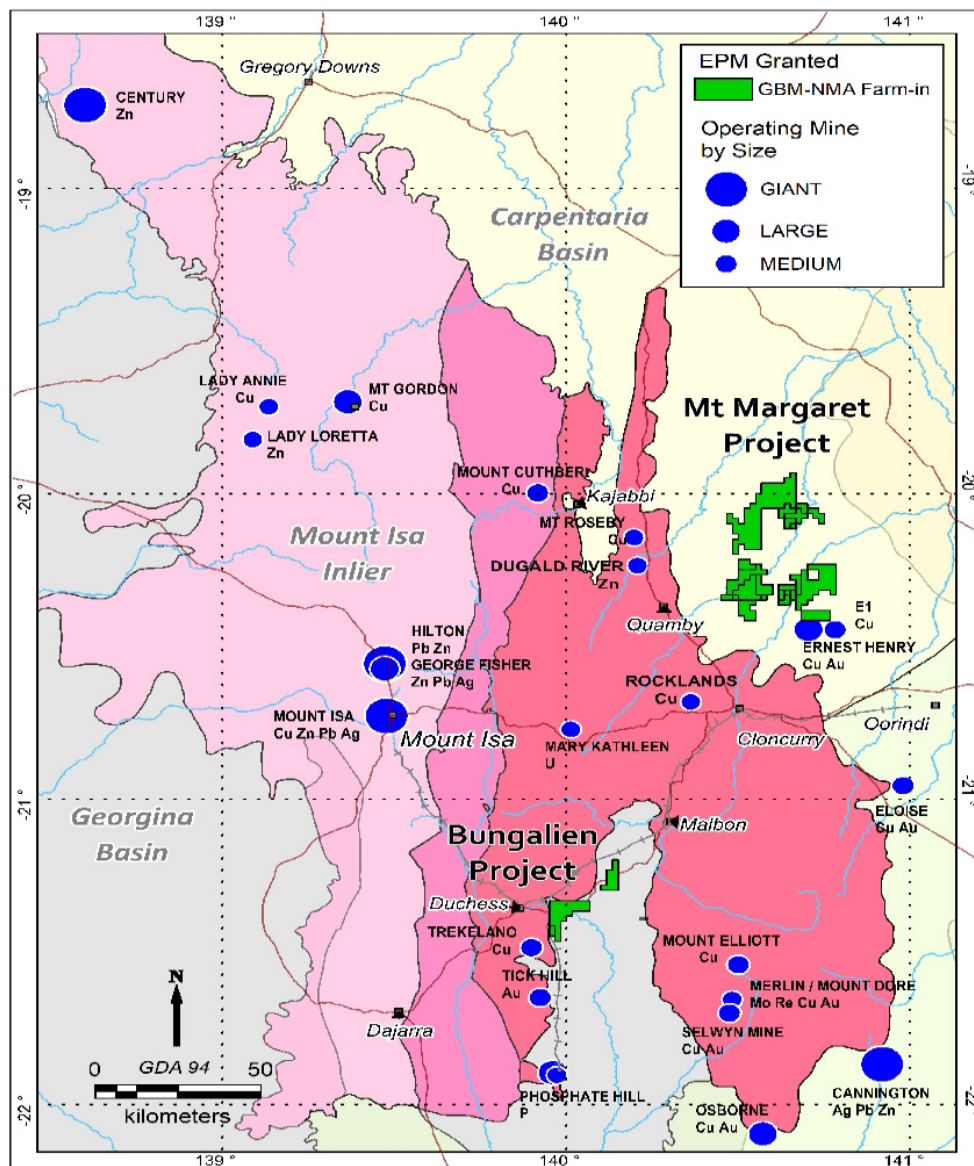


Figure 13. Location of GBM's Farm in Tenements in the Cloncurry Region. The Cloncurry Project is subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Metals Corporation (JXM), previously Nippon Mining & Metals Corporation). The Cloncurry Project exploration is fully funded by NMA who currently hold a 56% interest in the Joint Venture.

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				31-Mar-23	30-Jun-23				(km ² or Hectare-ha)	
Victoria										
Malmsbury										
Drummond	RL006587* ¹	GBMR/Belltopper Hill/Novo	GBMR	50%	0%	Granted	23-Jun-20	22-Jun-30	6.7	
South Australia										
Project Area										
White Dam										
	EL6299	GBMR (Millstream)	GBMR	100%	100%	RA	09-Nov-13	09-Nov-24	49	
	EL6435	GBMR (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-24	96	
	EL6565	GBMR (Millstream)	GBMR	100%	100%	Granted	28-Jul-20	27-Jul-25	343	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland										
Mount Morgan (Project Status)										
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%	RA	16-Apr-10	15-Apr-23	42	13
Project Area										
Mount Isa Region (QLD)										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR* ^{2,4} /Isa Tenements	GBMR	44.99%	44.36%	Granted	19-Oct-10	18-Oct-23	78	24
Cotswold	EPM16622	GBMR* ^{2,4} /Isa Tenements	GBMR	44.99%	44.36%	Granted	30-Nov-12	29-Nov-24	16	5
Dry Creek	EPM18172	GBMR* ^{2,4} /Isa Tenements	GBMR	44.99%	44.36%	Granted	13-Jul-12	12-Jul-23	163	50
Dry Creek Ext	EPM18174	GBMR* ^{2,4} /Isa Tenements	GBMR	44.99%	44.36%	Granted	25-Oct-11	24-Oct-24	23	7
Mt Marge	EPM19834	GBMR* ⁴ /Isa Tenements	GBMR	44.99%	44.36%	Granted	04-Mar-13	03-Mar-25	3	1
Tommy Creek	EPM25544	GBMR* ⁴ /Isa Tenements	GBMR	44.99%	44.36%	Granted	11-Nov-14	10-Nov-24	33	10
Corella	EPM25545	GBMR* ⁴ /Isa Tenements	GBMR	44.99%	44.36%	RA	20-Mar-15	19-Mar-23	46	14
Middle Creek	EPM27128	GBMR* ⁴ /Isa Tenements	GBMR	44.99%	44.36%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR* ⁴ /Isa Tenements	GBMR	44.99%	44.36%	Granted	28-Jan-20	27-Jan-25	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR* ^{2,4} /Isa Tenements	GBMR	44.99%	44.36%	Granted	24-May-12	23-May-23	120	37
The Brothers	EPM25213	GBMR* ² /Isa Tenements	GBMR	44.99%	44.36%	Granted	16-Oct-14	15-Oct-23	7	2
Project Area										
Mt COOLON										
Mt Coolon	EPM15902	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23	299	92
Mt Coolon North	EPM25365	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-23	85	26
Mt Coolon East	EPM25850	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-23	176	54
Conway	EPM7259	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	18-May-90	17-May-25	39	12
Bulgounna	EPM26842	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Bellevue	EPM27556	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.98	
YANDAN										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	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-28	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%	Granted	25-Oct-22	24-Oct-27	325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Project Area										
TOTALS										
									6988	1998

Note

*1 The sale of RL6587 Novo Resources Corp. (NVO) was completed on 26th of April 2023. GBM still holds a net smelter royalty of up to 2.5% on this project.

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

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

*4 subject to Farm In by Concurry Exploraiton and Development, a subsidiary of Nippon Mining Australia

*5 subject to Farm In by Newcrest Operations Ltd

CORPORATE

Resignation Of Non- Executive Director

Non-Executive Chairman Mr Peter Mullens tendered his resignation as a director of the Company due to increasing other work commitments effective on 30 June 2023. Mr Sunny Loh, assumed the role of Non-Executive Chairman of the Company.

The Board of Directors would like to thank Peter sincerely for his valued contribution to the Company since joining GBM in October 2019.

The board will remain supported by Stephen Nano who was appointed Senior Advisor, Technical and Business Development in February 2020 and Mark Lindsay, GBM's Chief Geologist.

Stephen Nano brings over 30 years of industry experience as well as an extensive network from his international career as a successful exploration geologist. He has previously held senior technical and management positions with major precious and base metal companies including Newmont, Newcrest and MIM. Mr Nano's geological expertise extends to a wide range of gold and base metal mineralisation types spanning the Americas, central Asia and the Asia-Pacific regions. Mr Nano is a Fellow of the AusIMM, Member of the SEG and Member of the AICD.

Dr Mark Lindsay brings over 25 years of international gold and copper exploration experience managing multi-faceted exploration programs across a wide range of deposit types. He has a track record of discovery success and resource growth through application of integrated geological analysis and recognition of opportunities for adding ounces to existing resources. He has held senior roles with Oxiana in Laos, Newmont in PNG, Resolute in Queensland and managed a privately funded junior explorer in PNG. Mr Lindsay is a fellow of the SEG and Member of the AIG.

Placement

On 10 May 2023, GBM advised that it had completed the share placement (originally announced to ASX on 4 May 2023) resulting in the issue of a total of 51,881,485 ordinary fully paid shares at an issue price of \$0.027, raising gross funds of \$ 1.4 million. Directors of GBM have also made commitments to subscribe for \$100,000 (3,703,704 new shares) at the same issue price \$0.027 of the placement. The director placement is subject to shareholder approval which is intended to be sought at a General Meeting in late August /early September 2023.

Performance Rights and Options

During the June '23 quarter a total of 395,000 shares were issued to employees on the exercise of performance rights. No options or performance rights were issued during the quarter.

A total of 16,074,152 options (exercisable at \$0.096 and expiring 6 April 2023) were cancelled on expiry of the exercise term.

Related party transactions

Included in Section 6 of the Appendix 5B for the June '23 quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$102k

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

A total of \$0.47 million was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Yandan, Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the 100% owned White Dam Gold-Copper Gold Heap Leach production operations during the June '23 quarter. Total expenditure incurred in respect of the production activities for the June '23 quarter was \$1.2 million. No Mining Development activities were conducted during the June '23 quarter.

This ASX announcement was approved and authorised for release by Peter Rohner, Managing Director.

For further information please contact:

Investor enquiries

Peter Rohner

Managing Director

+61 8 9316 9100

peter.rohner@gbmex.com.au

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimate with those announcements continue to apply and have not materially changed.

Appendix 1- GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred			000' t	Au g/t	Au oz	
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala - ML													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva - ML													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				4,860	1.5	240,000	8,800	0.8	219,000	13,700	1.0	459,000	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							2,192	0.8	55,500	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	277,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	830	2.8	73,900	11,290	1.4	521,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	2.6	80,100	19,739	1.5	943,200	24,901	1.0	820,900	45,655	1.26	1,844,200	
White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				1,200	0.7	28,600	3,400	0.7	73,500	4,600	0.7	101,900	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)													
GBM Total												1,946,100	

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

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study, note these resources have not been verified by Newcrest and are on tenements subject to a recent farm-in agreement with Newcrest
 - Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
 - Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource
 - White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
- a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”
 - b) All tonnages are dry metric tonnes
 - c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding.
 - d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	1,304
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(472)	(2,793)
(d) staff costs	(116)	(658)
(e) administration and corporate costs	(333)	(1,577)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	83	132
1.5 Interest and other costs of finance paid	(255)	(659)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	147
1.8 Other (provide details if material)		
- JV management fee	16	107
- Other		
1.9 Net cash from / (used in) operating activities	(1,077)	(3,997)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(31)
(d) exploration & evaluation	(1,195)	(8,098)
(e) investments	-	-

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(f) other non-current assets - bonds and deposits	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	1,000	1,210
(c) property, plant and equipment	-	-
(d) investments	-	1,832
(e) other non-current assets (bond refund)	15	15
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (farm-in partner contributions)	152	1,222
2.6 Net cash from / (used in) investing activities	(32)	(3,850)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,401	3,264
3.2 Proceeds from issue of convertible debt securities *	(2,000)	5,515
3.3 Proceeds from exercise of options	-	404
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(83)	(154)
3.5 Proceeds from borrowings	-	228
3.6 Repayment of borrowings	(38)	(260)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (repayment of lease liabilities)	(21)	(84)
3.10 Net cash from / (used in) financing activities	(741)	8,913

* Proceeds received on \$10 million convertible notes net of costs and prepaid interest amounts to \$7.515m. In the June 2023 quarter a partial redemption of the note occurred.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,751	836
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,077)	(3,997)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(32)	(3,850)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(741)	8,913
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	1,901	1,901

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,692	3,271
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	209	477
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,901	3,751

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	15
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	35	35
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	7,468	7,468
7.4	Total financing facilities	7,503	7,503
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>The Company has entered into secured loan agreements with Grow Funding Pty Ltd to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years, are secured over the assets being financed and have an interest rate of 8.8%.</p> <p>The Company has entered into a Premium Funding Loan Agreement with Attvest Finance Pty Ltd to finance payment of the 2023 insurance premiums. The amount financed is \$228,051 (including credit charges of approximately \$8k) and the loan is to be repaid by 30 April 2023. At 30 June 2023 this loan was fully repaid.</p> <p>The balance owing on the loans at the end of the quarter is shown above.</p> <p><u>Convertible Note</u></p> <p>The Company has issued convertible notes with a total face value of \$10m with a 3 year term and a conversion price of 8.75 cents. The notes bear interest at 10.5% payable monthly in advance for the first 12 months. Interest for the next 2 years of the notes' term has been prepaid (\$2.1m in trust, refundable pro-rata if convertible note repaid before end of term) and deducted from the proceeds received from the convertible notes.</p> <p>During the June 2023 quarter, proceeds from the sale of the Company's remaining 50% interest in the Malmsbury Project was used as a partial redemption of the convertible note, reducing the outstanding value of the note to approximately \$7.47m (refer to ASX release on 6 April 2023 "Company Update").</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,077)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,195)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,272)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,901
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,901
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.84
	<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company expects a lower level of net operating cashflows as exploration expenditure is largely discretionary.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will continue to assess its short to medium term funding requirements and consider appropriate capital raising strategies where appropriate in conjunction with further asset sales.

The Company will continue to assess its short to medium term funding requirements and consider appropriate capital raising strategies where appropriate.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity does expect that it will be able to continue its operations and to meet its business objectives based on the entity's responses above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 July 2023

The Board of Directors

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.